

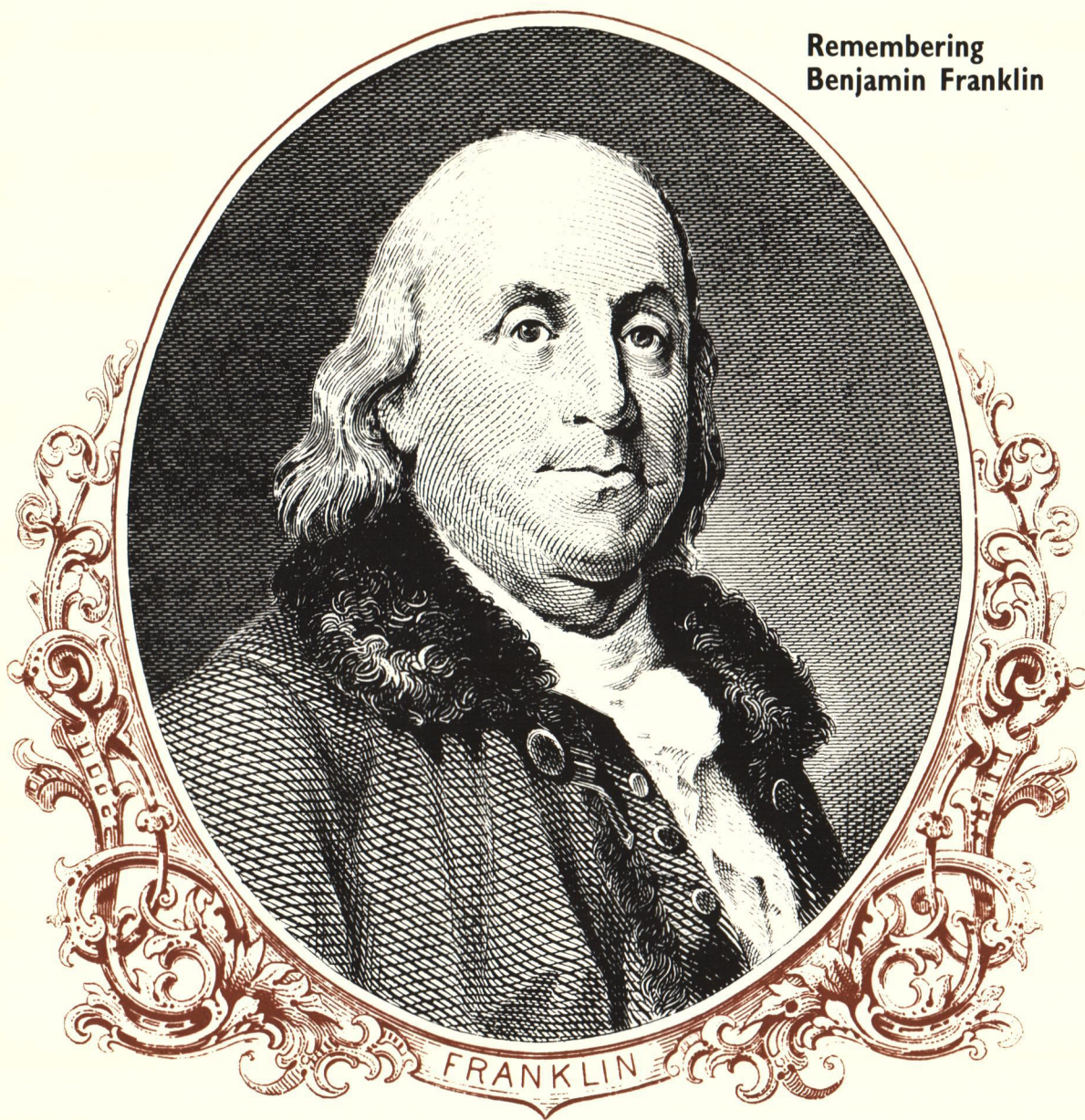
VOLUME 103 • NUMBER 4

APRIL 1990 • \$5.00

# *The* Numismatist

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Benjamin Franklin**



THE NUMISMATIST

APRIL 1990 • VOLUME 103 • NUMBER 4

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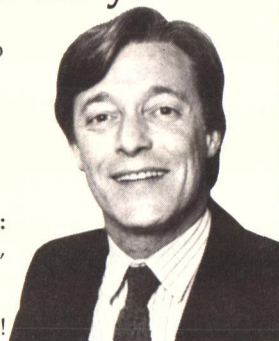
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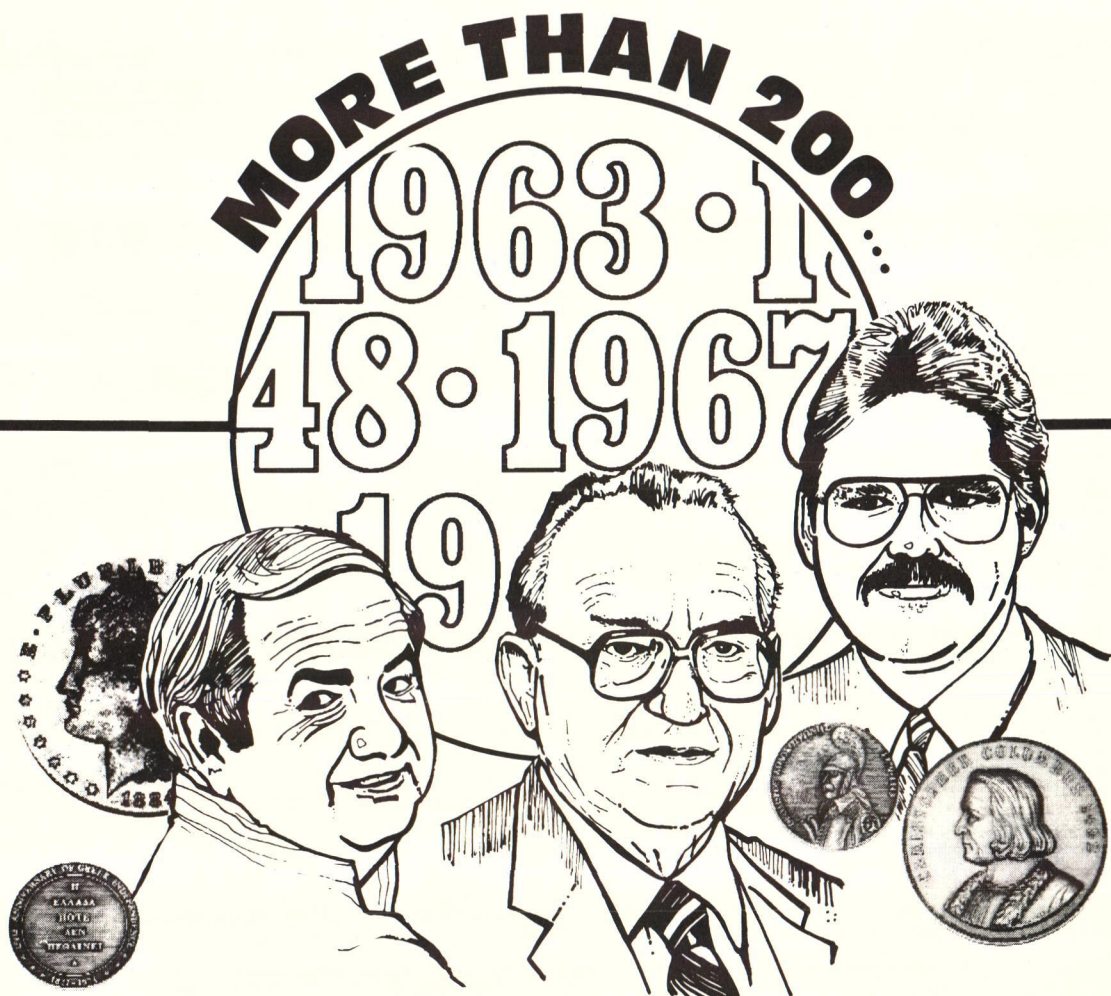
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# The Numismatist

## FEATURES

### REMEMBERING BENJAMIN FRANKLIN

#### Benjamin Franklin: A Numismatic Summary

- 530 Renowned as a printer, scientist, inventor, statesman, patriot and philosopher, Benjamin Franklin helped shape the course of American numismatics, not only by the monetary reforms he initiated, but also by serving as the subject of coins, medals, tokens and paper money.

ELSTON G. BRADFIELD

#### Drs. McKenzie and Franklin

- 538 Kindred spirits, R. Tait McKenzie and Benjamin Franklin shared more than an interest in science and literature. Both left an indelible impression on the academic institution they served.

PHIL W. GREENSLET

#### Circulation Strike Franklin Half Dollars

- 544 Overlooked by many in the numismatic hobby, the Franklin half dollar series offers surprising value and challenge.

JONATHAN TEPPER

### EXHIBITING

#### The Art and Science of Numismatic Exhibiting

- 550 No better way exists to share your numismatic knowledge or to show off your collection than exhibiting competitively. The personal rewards greatly exceed the time and effort required to create a quality display.

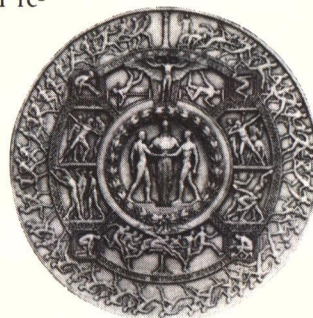
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### TOKENS

#### Symbols of Faith

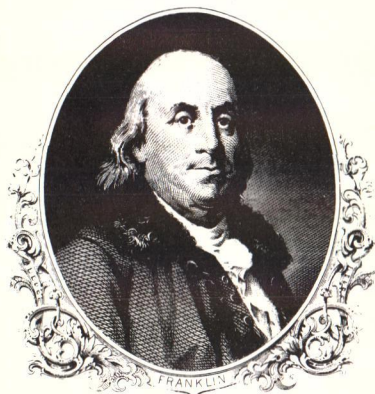
- 558 Suggested by Protestant Reformer John Calvin, Communion tokens came to be widely used by a variety of religious denominations and may have led to the striking of Great Britain's Maundy coins.

JOHN W. PRESSLY



Visitors to R. Tait McKenzie's summer home and studio, the Mill of Kintail, can view his famed Olympic plaque *Shield of Athletes* (page 538). More information about McKenzie can be found in this month's installment of "The Other Side of the Coin" by Edward C. Rochette (page 582).



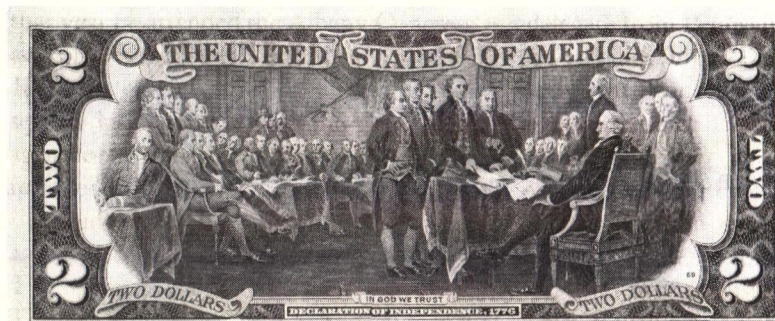


#### COVER

This issue of *The Numismatist* contains several feature articles and columns in honor of the 200th anniversary of the death of Benjamin Franklin. He is shown here in a vignette used on the Refunding Certificate of 1879 (pages 530, 538, 544, 579, 582 and 590).

#### DEPARTMENTS

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| 585 | Consumer Alert<br><i>by Kenneth Bressett</i>   |     |   |
| 590 | Bookmarks  |     |   |
| 601 | Membership News<br><i>Calendar of Events, Club<br/>Activities, Membership Report</i>                   |     |   |



Benjamin Franklin is portrayed on a number of numismatic issues. His bust graces half dollars of 1948-63, and he is easily identified in John Trumbull's painting of the signing of the Declaration of Independence, which is featured on a \$2 bill (pages 530, 538 and 544).



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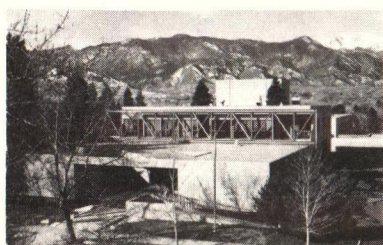


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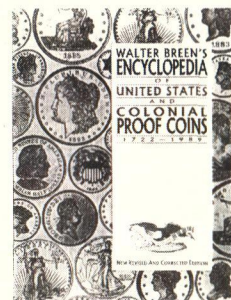
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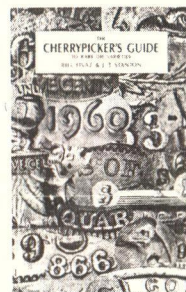


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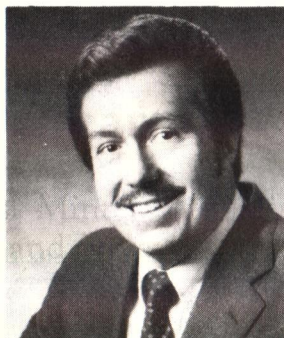
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# National Coin Week Blasts Off This Month

**I**N THE FEBRUARY issue of *The Numismatist*, I wrote extensively about all the complaints that have been coming in about anything and everything that seems to be wrong with numismatics. I suggested that we try to be more tolerant of other people's views, interests and projects. Instead of complaining about them, we should just let them be, and support the ideas and projects we like.

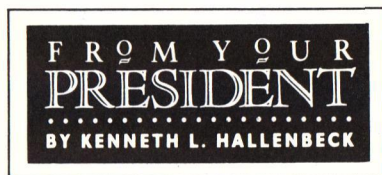
I received a number of letters from ANA members and was gratified to find that all agreed with me! Several of the letters came from prominent hobby leaders and personalities. Having a positive attitude in itself won't solve our problems, but it can go a long, long way toward minimizing the effects of these problems and paving the way for eventual solutions. Let's try to think good thoughts.

While we're on the subject of good thoughts, we can look forward to National Coin Week, April 15-21, 1990. This year's theme, "COINtinuum" will hopefully spark interest in our wonderful hobby. The theme was selected to show the continual presence and influence money has on today's world.

Unlike past National Coin Week celebrations, COINtinuum will be launched in classrooms throughout the country this month with a space-age poster and teaching materials. The theme will encourage the study of a series of coins and its relationship to time and space.

Of course, teachers aren't the only people participating in this year's promotion. We want coin clubs and collectors to get involved, too. If you haven't made plans for National Coin Week, it's probably too late to start a

big project now, but you still might be able to do your share in promoting the hobby, and possibly set things up for



next year.

Giving talks and setting up exhibits are two of the most common ways of acquainting people with our wonderful hobby. Exhibits in store windows, shopping malls and bank lobbies traditionally have been the most popular methods of exposing the public to National Coin Week. Talks to service clubs and schools have been welcome and effective in the past. If you get together and talk with your collecting friends, you're bound to think of ways to increase participation in National Coin Week.

Helen Carmody, coordinator for Region 8 in the ANA's Representative Program, reports that the Leisure World Coin Club of California goes all-out to introduce youngsters to the hobby. Says Helen, "Each year the members (whose minimum age is 55 years young!) journey to a school to present an extensive program and coin display to approximately 400 sixth-grade students.

"After each session, . . . the students are given specimens with which to begin their collections. Both groups benefit: The sixth-graders are eager to associate the history and geography they have already learned with the coins presented to them. The LWCC members are delighted to share their interest and enthusiasm for numismatics and receive heart-warming letters of appreciation from the children."

Too often we think of this event as relating only to coins. Yet, paper money, tokens, medals, scrip, elongated or encased coins, primitive money, stock certificates, bonds, checks, and even my favorite—credit cards—are items we could exhibit and talk about during this special time of the year. National Coin Week gives us all a chance to show off a little bit. We really should call it "National Numismatics Week," but I'm afraid the general public wouldn't understand what it's all about!

An advantage of presenting talks and displaying your collections during National Coin Week is that you can, if you wish, get exposure as a collector, and a few numismatic items may come your way. However, the best reason to get involved, in my humble (but biased) opinion, is the fun you can have planning for and participating in National Coin Week with your friends and fellow collectors. •

*A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exomunia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.*





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# LETTERS

## Coinage Redesign Would Stimulate Dealer Trade, Not Hobby

Regarding "From Your President" in the December 1989 issue of *The Numismatist* (p. 1898), Ken Hallenbeck seems to have elected himself spokesman for those in favor of "coinage reform" and has used the column as a forum. This is inappropriate, as it seems to suggest an ANA position on the topic and confuses the issue of personal vs. organizational opinions.

I am mystified by the absorption of many in the issue of "coinage reform," coming at it from the position of numismatists. Numismatics is the *study* of coinage and, as such, should observe

it rather than seek to influence it. This whole topic should be expunged from the ANA's interests, except where *impartial*, expert advice may be of service, such as [serving as a consultant] to Congress when requested.

Ken Hallenbeck states that "new coin designs could give our hobby the shot in the arm it needs right now." Why does our hobby need a shot in the arm? I believe that those already in it are happy or, if unhappy, have been made so by the financial sharks our hobby attracts.

People should come to coin collecting on their own. I [am not lacking for] people to talk to about numismatics. But, business is slow for coin dealers (among whom I number). I guess [a change in coin designs would] stimulate trade—a reason based on greed.

I think Ken Hallenbeck's motives are

a little tangled up and represent a loss of sight of the real and noncommercial objectives of the ANA. He doesn't speak for me.

Harvey Fenton, ANA 31934

**Editor's note:** Contrary to Mr. Fenton's beliefs, President Hallenbeck speaks not for himself, but for the Association, which has gone on record as supporting changes in coinage design. In May 1989 Executive Director Robert Leuver spoke in favor of the proposed redesign before the House Banking Committee.

## Exhibiting Information in Error

In the February 1990 issue of *The Numismatist* ("Thinking of Exhibiting?" p. 202), we erroneously stated that those who wish to exhibit numismatic



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material at the ANA's 99th Anniversary Convention in Seattle, August 22-26, should obtain application forms and exhibit rules from Exhibit Chairman Ted McCann.

Although Mr. McCann will be responsible for coordinating the exhibits at the convention, application forms and rules should be requested from Helen Jekel, ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 800/367-9723.

The Editor

### Soviet Rouble May Find a Home in Nome

As chairman of the Nome (Alaska) Chamber of Commerce's Committee for Cooperation, Commerce and Peace, I am very interested in knowing what would happen if we inte-

grated the rouble into the American economy by allowing Soviets to purchase U.S. goods and services with their currency. Accepting roubles from Soviet citizens visiting Nome would be a gesture of friendship, goodwill and solidarity. Accepting their currency at rates affordable to the average Soviet consumer is better yet.

The ratio could be 1 to 1—one rouble for one dollar—or higher, depending on the service and product. While it is true that the rouble is not convertible and Soviet citizens are not allowed to take roubles out of the country, it is apparent that the recent events in Eastern Europe may trigger rapid economic changes in the Soviet Union. Nome businesses can prepare for these changes by thinking about how to attract Soviet consumers to Alaska. Several factors should

be considered:

1) If U.S./Alaskan businesses accept roubles for the purchase of consumer goods and services at rates affordable to the average Soviet consumer, then roubles will attain the value of those goods and services. In other words, we can give a value to the rouble that it presently does not have.

2) Businesses that accept roubles may want to designate products and/or limit the number of products per customer. Some products may have a higher rate of value (3 to 1 or higher). Ideally, the retailers would have support from the wholesalers, distributors and manufacturers, who in turn are looking for an opportunity to attract Soviet consumers.

3) While a convertible rouble is desirable, it will most likely be devalued. The average Soviet worker may

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not be able to purchase consumer goods and services from Alaska. Pricing will be an important part of creating a market-driven economy. Putting roubles in the hands of Alaskan businesses will create such an economy faster than any subsidy from the United States Congress.

4) Roubles earned in Alaska will be reinvested in the Soviet Far East as quickly as possible. Soviet consumer/citizens can run and co-own businesses that service both U.S. and Soviet markets. One way to utilize roubles earned in Alaska is by forming an investment fund to look for profitable opportunities back in the Soviet Far East.

5) Participation is voluntary, and each business will decide what percentage of products and services will be available for purchase with roubles.

Alaska is the last frontier, a place

where ideas and challenges abound. Two years ago, no one expected that we would see Soviet citizens shopping in Nome. Let's be prepared for increased business opportunities with our neighbors to the West.

Jim Stimpfle

#### Member Supports President's Views

Ken Hallenbeck, in the February installment of "From Your President" (p. 186), hit the nail right on the head. I agree 100 percent with what he had to say about the continual criticism that some folks keep directing at the various programs the ANA offers. I could care less about the insurance program, the grading and certification service, whether the ANA slabs coins or not, and so on. However, there are many things about the ANA that I enjoy

and will continue to enjoy. I will ignore the rest.

As a 30-year member, my opinion may be old-fashioned and not with the current thought. But, I think a good, strong Board of Governors and a president who speaks up is great.

Jack M. Burch, ANA 38752

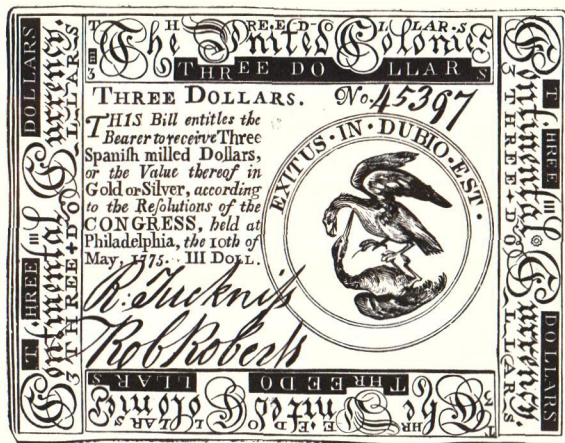
#### Sorry, Wrong Mintmark

Because of a typographical error, the March 1990 installment of "Pearlman's People" (p. 496) refers to a "rather common 1881-D Morgan dollar." Such a coin is not common; in fact, it doesn't even exist—no Morgan dollars were produced by the Denver Mint in 1881! The date and mintmark should have read "1881-S."

The Editor

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Average client portfolio profits during last 12 months	23.64%
Total value of client portfolios managed by Hannes Tulving	\$140,336,730
Total client profits on coins not yet sold	\$57,573,504

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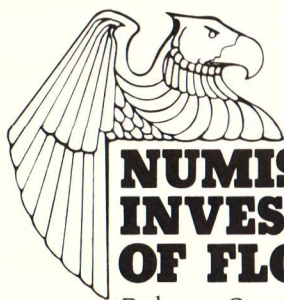
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## CURRENCY

### JAMAICA:

#### Columbus Silver \$10 Sold in Proof Set

A 1989 Jamaica sterling silver \$10 frosted proof commemorating Christopher Columbus' Voyages of Discovery is available as part of the 1989 Jamaica frosted proof collection (mintage 500) struck by the British Royal Mint. The authorized mintage of 5,000 individual pieces has sold out.

Columbus discovered Jamaica on May 4, 1494, during his second voy-



**A sterling silver \$10 coin commemorating Columbus' discovery of the New World is part of Jamaica's 1989 frosted proof set.**

age and named it "Santiago." The island was colonized by Spain in 1509, but captured by the British in 1655 and ceded to England by the Treaty of Madrid in 1670. Sterling currency was introduced in Jamaica in 1825 and continued until 1969, when a decimal system based on the dollar was adopted.

The obverse, common to both the commemorative and the other eight coins in the frosted proof collection, depicts the national arms of Jamaica. The reverse, created by British Royal Mint engraver Frederick Mogford, features a galleon under full sail in the foreground, with other ships of the fleet behind.

In addition to the silver \$10 Columbus commemorative, the 1989 Jamaica frosted proof collection comprises an aluminum alloy 1-cent piece; copper-nickel 5-, 10-, 20-, 25- and 50-cent and \$1 coins; and a .500 silver \$5 piece. The 50 cents carries a portrait of Marcus Garvey; the remaining reverses depict various forms of indigenous wildlife and vegetation.

The 1989 Jamaica frosted proof set is priced at \$120. Orders should be addressed to the British Royal Mint, P.O.

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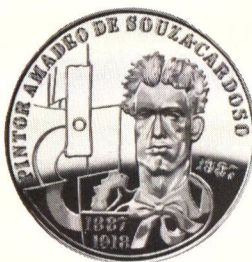
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# PORTUGAL:

## Silver 100 Escudos Portrays Amadeo

The Portuguese State Mint has announced the availability of its latest legal-tender commemorative coin, a sterling silver 100 escudos dubbed the "Painter" coin. The piece is so called because it honors the centennial of the birth of Amadeo de Souza-Cardoso (1887-1918), a pioneer of modern European art.

In creating the commemorative's design, sculptor Maria Irene Vilar combined a portrait of Amadeo with adaptations of his paintings. The 100 escudos measures 34mm in diameter and weighs 21g.



**Portugal's new 100-escudo silver commemorative coin recalls the brief but brilliant career of modern artist Amadeo de Souza-Cardoso.**

Proof (mintage 15,000) and Brilliant Uncirculated (mintage 30,000) commemoratives are available for \$33.50 and \$19.50 each, respectively, from the Portuguese State Mint's North American Office, P.O. Box 1071, Clifton, NJ 07014, telephone 201/471-1441 or 800/421-1866. VISA and MasterCard orders are accepted; New Jersey residents should add 6-percent sales tax.

# MEDALS

## UNITED STATES:

### Daub Creates Mozart Tribute

A medallion celebrating the bicentennial of the death of Wolfgang Amadeus Mozart has been designed by artist Eugene Daub. Struck by Unity Mint

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## MINT REPORT

### Coinage produced by the United States Mint—November 1989

Denomination	Previous Total	November Total	Total Pieces
Dollars	-0-	-0-	-0-
Half dollars	45,680,172	1,862,044	47,542,216
Quarter dollars	1,154,992,000	125,200,000	1,280,192,000
10-cent pieces	1,832,970,000	163,500,000	1,996,470,000
5-cent pieces	1,226,800,000	113,048,000	1,339,848,000
1-cent pieces	10,502,580,000	1,047,205,000	11,549,785,000



In his Mozart Bicentennial medallion, Eugene Daub sees "the artist living within the cage of the constrictions of day-to-day life, yet still singing within the cage."

of Ambler, Pennsylvania, the medallion is offered in 18kt gold, silver, and silverplated and antique bronze.

On the obverse, Daub portrays Mozart in a feathered mask, on the reverse, a singing bird in a cage. The bird calls to mind Papageno, the bird catcher in *The Magic Flute*. Mozart's feathered mask echoes the bird's wings and the composer's love of parties.

The Mozart medallion reportedly will be offered through opera companies, symphony orchestras, chamber music societies and direct mail, with the majority of the profits going to the sponsoring musical organizations. Each piece will be serially numbered. The 3-inch bronze medallion is available for \$75 and the 1½-inch bronze for \$15 through December 5, 1991 (the bicen-

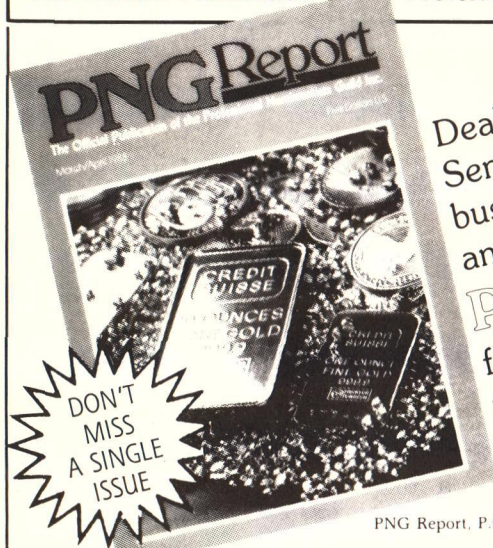
tennial of Mozart's death), when all molds and dies will be destroyed. Orders and inquiries should be sent to The Support System, Inc., 2979 School House Lane, Suite 206, Philadelphia, PA 19144. •

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# The Thirty Pieces of Silver



Of all the Biblical references to coins, the "thirty pieces of silver" paid to Judas Iscariot for his betrayal of Christ is perhaps the best known. Throughout numismatics, one of the coins most in demand by collectors who cherish their New Testament is an example of the famous "thirty pieces of silver", also known as a "Shekel of Tyre."

It is true that each fresh re-reading of this painful episode is enough to make even the most avid collector feel, for the moment, some of the same disgust for money and its evil power which Judas himself felt later when, in his revulsion at what he had done, "He cast down the pieces of silver...and went and hanged himself." (Matthew 27:5). Throughout history there has been a persistent desire to hold one of these historic treasures in one's hand, recalling the greatest betrayal in all history.

The obverse of these silver shekels are idolatrously adorned with the laureated head of Melkarth, a Phoenecian god, while the reverse exhibits a proud eagle sitting on a ship's prow. A palm branch appears in the background behind the eagle with the legend in Greek around reading, "Tyre Sacred and Inviolable Sanctuary." These are dated with Phoenecian dates and were struck in the First Century B.C. As an added historic note, the silver shekel of Tyre, because of its high grade of silver, was the only coin that the Jews were allowed to use for paying temple tax.

It is interesting to note that the thirty silver shekels' monetary value was (to the best of our knowledge) only a little over \$30 in today's American money! For treachery so profound and so far-reaching it was a price minute beyond belief.

The silver Shekel of Tyre is represented by the following Biblical references:

- It is the only coin accepted as payment for the annual Jewish temple tax, according to the Talmud (tractate Skekalim 1:7).
- It was therefore the coin found in the mouth of a fish, since this coin was to pay the temple tax for Jesus and St. Peter (Matthew 17:24-27).
- Most notorious of all, it was surely the coin used to pay Judas Iscariot his 30 pieces of silver for betraying Jesus (Matthew 26:27-9).

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## IRS Requirements Could Harm Hobby

With aggressive auditing by the Internal Revenue Service (IRS) in Oregon and Utah, Section 6045 of the Internal Revenue Code has become a topic of concern for collectors. Reports filed with the IRS for certain broker transactions have been required for many years; however, a new mandate was introduced to make it apply to other commodity transactions, which some regulators have interpreted to include coins.

In 1982 the initial IRS-proposed reg-

ulation defined "broker" to mean a person willing to transfer property, redeem securities, retrieve indebtedness or engage in a closing transaction "in securities, commodities or forward contracts for others."

According to ANA Governor and Legislative Counsel David L. Ganz, "None of these definitions sounded particularly threatening to coin collectors, coin dealers or coin buyers, and the original proposed regulation only included property specifically regulated by the Commodity Futures Trading Commission (CFTC), plus certain other items."

However, the IRS now appears to have interpreted the regulation to include any person who, in the ordinary course of a trade or business, "stands ready to act as an agent for a party, or as principal, in order to carry out any disposition of securities, per-

sonal property or interest (other than securities) the trading of regulated futures contracts of which have been approved by the CFTC."

If correct, the regulation would require reporting of purchases of any commodity (in whole or fractional part) for which the CFTC had ever authorized a contract. This would include krugerrands, Maple Leafs, bags of silver dollars, and even a single 1964-D Roosevelt dime.

To clarify the regulation's intent, the IRS proposed revisions and offered examples of what would and would not be covered:

**Example 16:** W, a coin dealer, regularly advertises that it will purchase gold items for their bullion value. Since W stands ready to effect sales to be made by others, W is a broker. (This is a fully reportable transaction.)

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**Example 17:** X, a coin dealer, regularly buys gold items when they are offered for sale, and this is known to sellers of such items. Since X stands ready to effect sales to be made by others, X is a broker, whether or not it advertises.

The proposed revision makes clear that all gold and silver coins are intended to be covered unless determined to be *numismatic items*, which are defined as having a price of more than 15 percent above bullion content. Thus, numismatic items do not appear to be affected, since they are not regulated by the CFTC.

Still, defining numismatic items is difficult. Says Ganz, "There remains no precise definition of what is or is not a numismatic coin."

The Industry Council for Tangible Assets (ICTA) is endeavoring to force clarification of Section 6045, and Sen-

ator David Pryor (D.-Arkansas) has introduced legislation (S. 1349) in an effort to establish that coins were not a target of the initial regulation.

"The impact of this regulation on the future of our hobby could be very serious indeed," comments ANA Executive Director Robert J. Leuver. "The ANA stands ready to testify in support of S. 1349."

Leuver urges collectors to contact their senators or representatives and voice their opinions. For more information about how you can help, call the ANA InfoLine, 800/367-9723.

### **Bourse Applications Accepted for Early Spring Convention in Dallas**

ANA members and dealers who have not applied for bourse space at ANA

conventions in the past but would like to operate a table at the Association's Early Spring Convention to be held March 7-10, 1991, at the beautiful INFOMART in Dallas, Texas, may obtain bourse applications by contacting the American Numismatic Association, Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

### **Translation Service Now Available to Members**

The ANA is about to take another step toward enhancing its leadership in international numismatics. This month the Association will launch a new translation service, an innovative program sponsored by the ANA's Educational Services Department.

# **WHY NOT?!**

Have you thought about sharing your numismatic know-how with others by creating an exhibit for the ANA's 99th Anniversary Convention in Seattle, Washington, August 22-26, 1990?

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To obtain an application form and exhibiting rules, contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 800/367-9723.

The program will provide ANA members an opportunity to communicate with fellow numismatists throughout the world and to access foreign-language research materials that might otherwise be incomprehensible. In addition, professional numismatists will have at their disposal a network of top-notch translators with strong numismatic backgrounds.

The program actually comprises two separate services—one for “social” translations (letters, articles, coin or paper money inscriptions, etc.), the other for “professional” translations (catalogs, brochures, original research, etc. intended for publication).

Social translations of 500 words or less will be performed free of charge to ANA members. For translations of more than 500 words, the translator has the option of requesting a fee. In

such cases, the cost is negotiated directly between the translator and the party submitting material for translation. Non-members also can request translations, but must pay a flat rate of 30 cents per word, regardless of the length of the work or inscription.

Social translators are volunteers from within the ANA family. Any member with a proficiency in a foreign language who wishes to participate is invited to contact the ANA Educational Services Department. Translators are needed for all languages, from the common to the obscure.

Professional translations are performed by specialists affiliated with the American Translation Association or other recognized language organization. The fee for such work is negotiated by the two parties involved.

Coordinating the new service is

R. Scott Carlton, a 24-year member of the ANA who is particularly well-suited to the task. A long-time member of the American Philatelic Society Translation Committee, he holds master's degrees in Romance Languages and International Marketing. For four years he toured Europe and South America as a solo skater with International Holiday on Ice. Upon returning to the United States, he became director of the Berlitz Language Centers in Akron, Ohio, and Houston, Texas. He currently serves as director of Kentucky College in suburban Cincinnati.

To submit material for translation or to volunteer as a translator, contact the ANA Educational Services Department, Translation Service, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 800/367-9723. •

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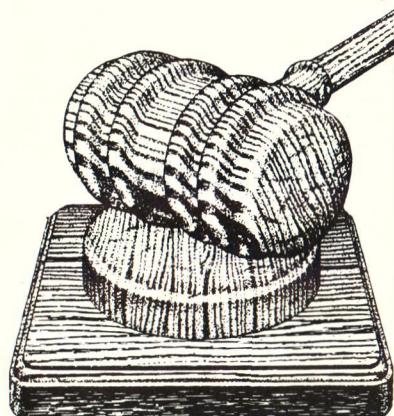
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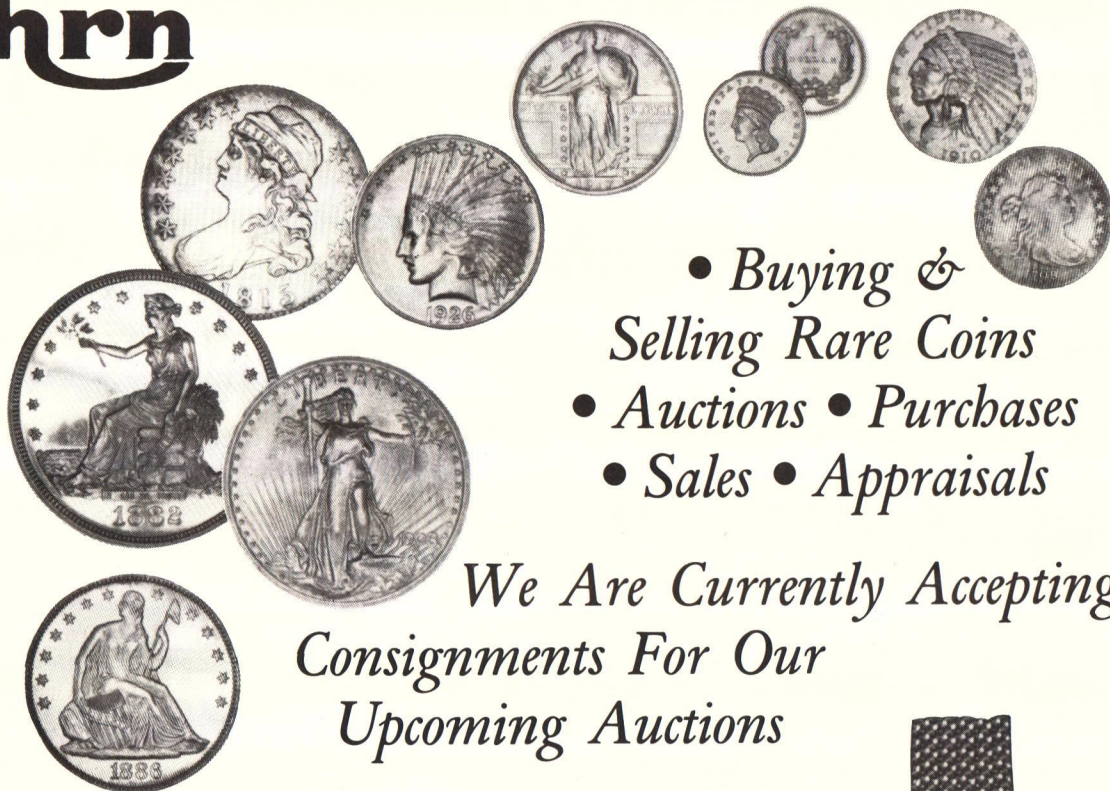
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## NUMISMATIC NARRATIVES

### Jeton Society Inaugurates Member Newsletter

The International Society of Jeton Collectors (ISJC) recently produced the first issue of its newsletter, *The Exchequer*. The publication combines introductory and specialized articles on the coin-like counters once used by European merchants and bankers in calculating their accounts.

The word "jeton" is derived from the French *jeter*, meaning "to throw" or "to cast." In practice, merchants would cast the pieces onto a counting board, where they were moved around like the beads on an abacus, facilitat-

ing the processes of addition, multiplication and division. Although jetons are identical to coins in form, composition and manufacture, they bear no denomination.

The ISJC was organized in July 1989; annual membership fees are \$10. Further information about the Society can be obtained from the acting secretary-treasurer for North America, Gordon Singer, P.O. Box 235, Greenbelt, MD 20770.

### ANA Publications Prove Popular at Kolbe Auction

Featured in the George Frederick Kolbe Public and Mail Bid Auction Sale 43 of Important Numismatic Books, held in Long Beach, California, on February 2, was a remarkable collection of American Numismatic As-

sociation publications and memorabilia, including early volumes of *The Numismatist*. A copy of Volume 1 brought \$4,125; Volume 3, \$2,090; Volume 4, \$330; Volume 5, \$302; and Volume 6, \$660. A set comprising Volumes 7 to 78 sold for \$1,210.

A highlight of the ANA-related material was a long run of ANA auction catalogs. Many scarcer catalogs crossed the block for double or more their previous sale records. A 1907 ANA sale catalog sold for \$192; 1908, \$165; 1910, \$192; 1924, \$154; 1925, \$253; 1928, \$308; 1929, \$220; 1930, \$286; 1933, \$302; 1934, \$231; 1935, \$209; 1937, \$319; and 1944, \$198.

The highest price in the sale was secured by a 1921 auction sale catalog issued by Thomas Elder, which closed at \$5,500. A special leather-bound edition of the 1970 Judd work on pattern

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coins—the first of only four original interleaved copies, containing autographs of some 50 famous American numismatists of the day—reached a hammer price of \$3,300. A specially bound presentation copy of Eckfeldt and Du Bois' 1842 *Manual of Gold and Silver Coins of All Nations* brought \$3,410. Total proceeds from the February sale exceeded \$111,000.

Copies of Kolbe's latest fixed price list are available free upon request to readers of *The Numismatist*. Write to George Frederick Kolbe, P.O. Drawer 3100, Crestline, CA 92325, or call 714/338-6527.

## Are Childrens' Hobbies Facing Extinction?

In recent years, coin collectors and dealers have expressed a belief in a de-

clining interest in hobbies on the part of American children. Family psychologist John Rosemond expresses that same viewpoint in an article that appeared in the *Miami Herald* on December 31, 1989.

Like other children in his neighborhood some 30 years ago, Rosemond had hobbies, collecting items such as baseball cards, rocks, newspapers, coins and stamps. "Our hobbies were expressions of individuality," says Rosemond. "We took pride in them and loved to show them off. . . . Hobbies involved setting goals and reaching for them."


As to why hobbies are on the decline, Rosemond places part of the blame on a lack of free time—today's children often are shuttled from one planned recreational or educational activity to another by overzealous

parents. Also lacking is development of initiative—parents make too many decisions for their children. Claims Rosemond, "Initiative is like a muscle. Used, it strengthens; by-passed, it weakens."

Concludes Rosemond, "For want of some time, a hobby can be lost. For want of a hobby, a talent may never develop. For want of talent, a life is less rich."

## Souvenir Card Issued for ANA San Diego Show

In conjunction with the American Numismatic Association convention in San Diego, March 2-4, the Bureau of Engraving and Printing (BEP) released a souvenir card depicting the face of an unissued \$2 Silver Certificate of 1897. The note was intended to replace the \$2 Silver Certificates of 1896,



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


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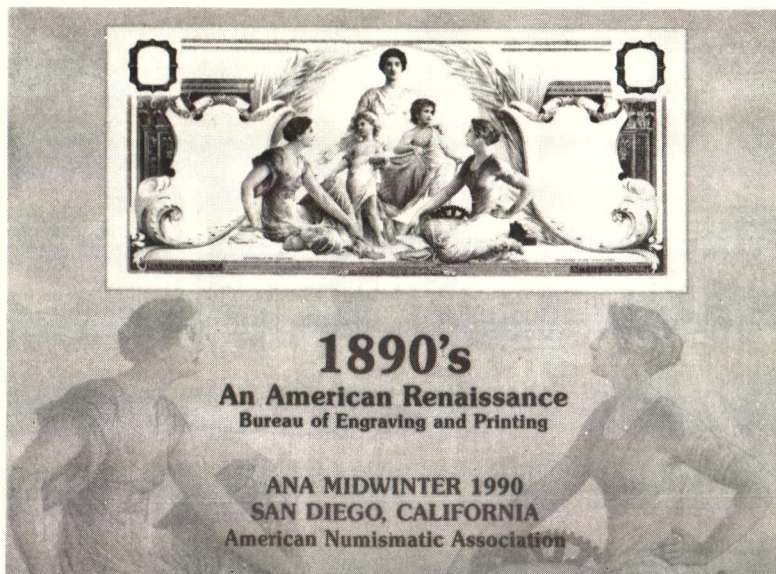
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which, although acclaimed as works of art, were relatively easy to counterfeit.

To combat these attempts at counterfeiting, the Bureau planned to redesign and reissue the notes as Series 1897 Silver Certificates, making them much lighter in color with the figures in the corners more plain and distinct. On May 3, 1897, however, Secretary of the Treasury Lyman J. Gage announced that the Series 1896 notes would be discontinued.

The ANA San Diego Souvenir Card (Item #980) is available by mail order for \$5.50 postpaid (\$5.75 with U.S. Postal Service cancellation, Item #981) from the Bureau of Engraving and Printing, Public Sales Program, Room 602-11A, 14th and "C" Sts., Washington, DC 20228. Payment can be made by check, money order, MasterCard or VISA.



A souvenir card produced by the BEP for the ANA's Early Spring Convention in San Diego features the face of an unissued Series 1897 \$2 Silver Certificate.

The vignette originally was created for an intended \$50 note.

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# Benjamin Franklin: A Numismatic Summary

Renowned as a printer, scientist, inventor, statesman, patriot and philosopher, Benjamin Franklin helped shape the course of American numismatics, not only by the monetary reforms he initiated, but also by serving as the subject of coins, medals, tokens and paper money.

by Elston G. Bradfield



Benjamin Franklin "was equally at home in three countries, knew Europe better than any American, America better than any European, England better than any Frenchman, France better than most Englishmen." This portrait of Franklin appeared on \$100 Federal Reserve Notes, Series 1914. ANA MUSEUM

**B**OSTONIAN BY BIRTH, Philadelphian by choice, resident of London for 16 years and Paris for nine, Benjamin Franklin "was equally at home in three countries, knew Europe better than any American, America better than any European, England better than any Frenchman, France better than most Englishmen, and was acquainted personally or through correspondence with more men of eminence in letters, science, and politics than any other man of his time."

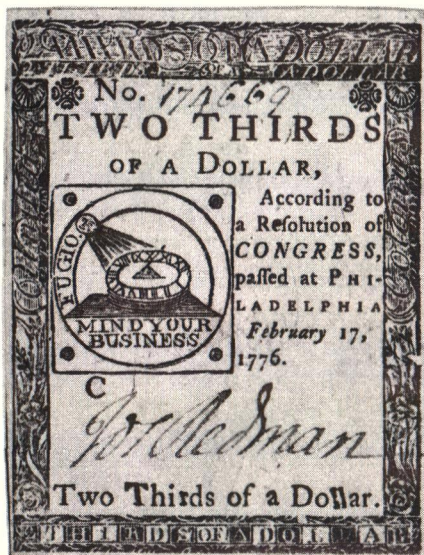
The man who is now remembered as printer, scientist, inventor, statesman, patriot and philosopher received limited schooling in his native city. By the time he was 20 he had spent a year and a half in London and was back in Philadelphia. When 23, he issued his first separate publication, an anonymous pamphlet of 36 pages entitled *A Modest Inquiry into the Nature and Necessity of a Paper Currency*, which crystallized public opinion in favor of a Pennsylvania issue of paper money. As a by-product, he obtained the contract for printing not only the paper currency of Pennsylvania but also that of New Jersey.

Soon Franklin had his own printing firm and was publishing *The Pennsylvania Gazette*, which gave him great prestige throughout the colonies. His election to the position of clerk of the Pennsylvania General Assembly and his appointment later as a deputy postmaster general of all the colonies made his name a by-word in colonial America. Both Oxford and St. Andrews universities conferred honorary doctorates on the American, and



WHEN 42, FRANKLIN retired from active business. He entered into a successful partnership with David Hall, his foreman, under the firm name of Franklin & Hall.

.....



Hall & Sellers, successor to the Franklin & Hall printing business, produced this  $\frac{2}{3}$  Continental Currency note of February 17, 1776. Franklin is thought to have originated the 13-link chain design on the back.

the Royal Society of Arts and Sciences awarded him the Copley gold medal for scientific achievements.

When 42, Franklin retired from active business. He entered into a successful partnership with David Hall, his foreman, under the firm name of Franklin & Hall. This lasted for 18 years, when Franklin sold his entire interest to Hall. The latter then took William Sellers into partnership and operated the printing establishment under the name of Hall & Sellers. Between them, these two firms printed much of the paper currency of colonial and Revolutionary days.

After 1754 Franklin was increasingly occupied with public business. In that year he attended the Albany Congress as a delegate from Pennsylvania and proposed his plan for union of the American colonies. From 1757 to 1762, he was again in England as representative of the Pennsylvania Assembly in its struggle with the proprietors. At the same time, he acted as agent for several other colonies. He was back home for four years and then returned to London, where he stayed until the outbreak of the Revolution.

As an acceptable substitute for the Stamp Act, Franklin suggested anonymously that England should issue paper currency for all the colonies. This "Paper Money Scheme," as he called it, was first published in Thomas Pownall's *The Administration of the Colonies*, fourth edition, 1768,



Actual Size: 76mm

**A medal honoring Franklin was produced by the United States Mint as part of its National Historical Series (#648).**

ANA MUSEUM



THIS SUBSTITUTE PLAN called for an official issue of paper money by act of Parliament to take the place of that printed by acts of the colonial assemblies.

.....

but with no mention of Franklin's part in drawing it up. Franklin had sent it to Governor Pownall, a long-time friend, in time for the second edition of the work (1765), but it was not used then. The plan, however, was presented to the British ministers in 1764, 1765 and 1766, but as Franklin said, Grenville "paid little Attention to it, being besotted with his Stamp-Scheme, which he rather chose to carry through." Grenville's successors appeared to like it better, but by 1766 it was clear that neither this plan nor any other would be welcomed by the Americans. Franklin's association with the idea was kept secret.

This substitute plan called for an official issue of paper money by act of Parliament to take the place of that printed by acts of the colonial assemblies. Bills of credit were to be printed in England and issued for 10 years at 6-percent interest. The bills were to be legal tender and were to be distributed by loan offices established in the colonies, with "double security for a Mortgage of real clear Estate."

Dr. Franklin returned to America on May 6, 1775, in time to be selected as a delegate to the Second Continental Congress, where he served until he sailed for France on October 27, 1776. He was a member of many Congressional committees, one of the notable ones being that which drew up the Declaration of Independence. Franklin is easily identified in John Trumbull's painting of the signing of that document which has been reproduced on a national bank note and also on a medal.

On the very day of the Declaration of Independence, July 4, 1776, Franklin, Thomas Jefferson and John Adams were appointed a committee to prepare a device for the Great Seal. According to a letter John Adams wrote to his wife, each man had his own idea:

Dr. Franklin proposed Moses lifting up his wand, and dividing the Red Sea, and Pharaoh in his chariot overwhelmed with the waters. This motto, "Rebellion to Tyrants is obedience to God." Mr. Jefferson has proposed, the children of Israel in the wilderness; led by a cloud by day, and a pillar of fire by night; and on the other side, Hengist and Horsa, the Saxon Chiefs, from whom we claim the honor of being descended, and whose political principles and form of government we have assumed. I proposed, The choice of Hercules, as engraved by Gribelin, in some editions of Shaftesbury's works. The hero resting on his club; Virtus pointing to her rugged mountains on one hand, and persuading him to ascend; Sloth, glancing at her flowery paths of pleasure, wantonly reclining on the ground, displaying the charms both of her eloquence and person, to seduce him into vice.

The motto advocated by Franklin was that used by Cromwell's party



Actual Size: 60x77mm

A sensitive rendering of Benjamin Franklin graces the Burton H. Saxton exhibit award presented at the ANA's 1956 convention in Chicago.

ANA MUSEUM



SUBSEQUENT COMMITTEES WORKED on the problem, but it was not until 1782 that an acceptable design was approved by Congress.

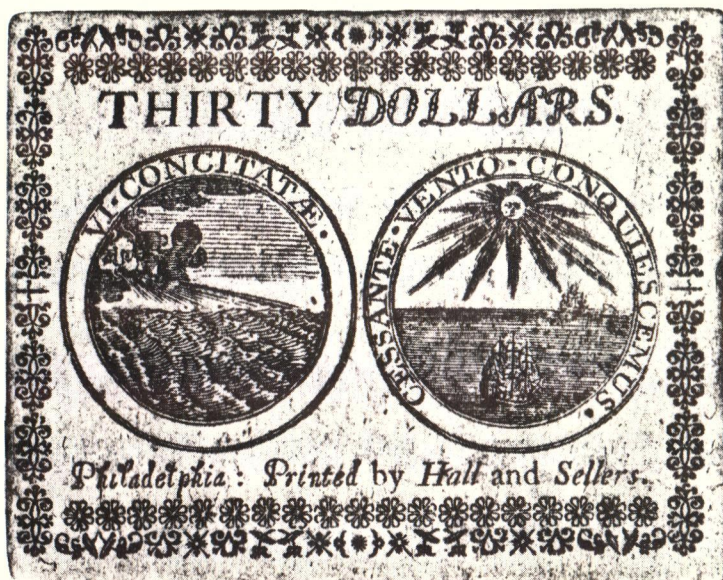
.....

in England and originally referred to Charles I. Thomas Jefferson later adopted it for his personal seal.

After six weeks, the committee recommended the Great Seal should have on one side the national arms, the latter containing something emblematic of each of the nations from which America had been peopled: a rose for England, a thistle for Scotland, a harp for Ireland, a *fleur de lis* for France, a black eagle for Germany, a lion for the Low Countries. The border should consist of the arms and initials of each of the states. Supporters were the goddess of Liberty in armor, in her right hand the spear and cap, her left supporting a shield; also a figure of Justice with sword and balance. The crest would be the eye of Providence in a radiant triangle, whose glory extended over the shield and beyond the figures. The motto was E PLURIBUS UNUM. Legend around the whole was SEAL OF THE UNITED STATES OF AMERICA, MDCCLXXVI.

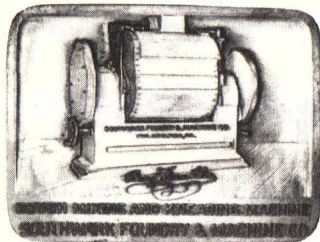
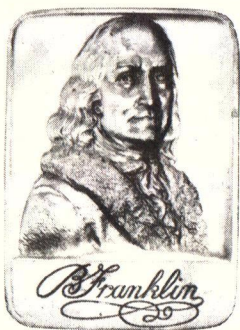
The other side was Franklin's proposal which was, according to a manuscript in his own handwriting now in the Library of Congress, "Moses ('in the dress of a High Priest' had been inserted and then deleted) standing on the Shore, and extending his Hand over the Sea, thereby causing the same to overwhelm Pharaoh who is sitting in an open Chariot, a Crown on his Head and a Sword in his Hand. Rays from a Pillar of Fire in the Clouds, reaching to Moses, to express that he acts by Command of the Deity. Motto, Rebellion to Tyrants is Obedience to God."

Congress did not approve this elaborate design, but allowed the committee to remain in existence for the next three years, although inactive. In the meantime, Franklin had gone to France and took no further part in preparing the Great Seal. Subsequent committees worked on the problem, but it was not until 1782 that an acceptable design was approved by Congress.



Franklin selected the emblems appearing on the back of a \$30 Continental Currency note of May 10, 1775.





Actual Size: 68x52mm

**The Southwark Foundry & Machine Co. issued this piece, which commemorates Franklin's invention of a dough-mixing and kneading machine.**

ANA MUSEUM



**Introduced in 1948, the Franklin half dollar offers on its obverse a portrait by Mint Chief Engraver John R. Sinnock.**

... SOME OF THESE inconsistencies are apparent when Franklin's monetary views in different periods are compared. Generally, he held that paper money was a good thing . . .

Dr. Franklin was one of the three American commissioners to the French court until 1778 and after that the sole ambassador. While there, he maintained his interest in American financial matters. As an example, he proposed a coinage that would have eliminated individual portraits and used mottoes instead.

"In an age where great flexibility of mind and action was called for, he was without peer in moving with the course of events. His inconsistencies were many, but they were the inevitable accompaniments of his diverse loyalties and his journalistic habits," Samuel Dorfman says of Dr. Franklin (*The Economic Mind in American Civilization, I, 178*). And some of these inconsistencies are apparent when Franklin's monetary views in different periods are compared. Generally, he held that paper money was a good thing, but occasionally he did change his mind on certain phases of it. In 1729 he said an overissue was impossible, but in 1781 he laid the depreciation of the Continental Currency to an oversupply. In 1765 he favored making paper money a legal tender, but in 1788 he objected, saying "it is unjust to pay strangers with such money against their will." In his "Remarks and Facts relative to the American Paper Money" of 1765, Franklin opposed interest-bearing paper money, but in a letter to Samuel Cooper in 1779 he said, "I took all the pains I could in Congress to prevent the depreciation, by proposing first, that the bills should bear interest; this was rejected, and they were struck as you see them."

Congress had authorized medals for M. Louis de Fleury, General Anthony Wayne and Colonel John Stewart and directed Dr. Franklin to have them struck in France. The latter procured the services of Pierre Simon Duvivier for the Fleury medal at a cost of 1,000 livres for each die, a price that he thought too high. Nicolas Marie Gatteaux did the Wayne and Stewart medals. Loubat, [in his *Medallic History of the United States* (1878),] describes these pieces in detail and quotes extensively from Franklin's letters on the subject.

That Franklin was the father of the renowned *Libertas Americana* medal is evident in a letter of March 4, 1782, which he wrote to Robert R. Livingston:

This puts me in mind of a medal I have had a mind to strike, since the late great event you gave me an account of [the Battle of Yorktown], representing the United States by the figure of an infant Hercules in his cradle, strangling the two serpents; and France by that of Minerva, sitting by as a nurse, with her spear and helmet, and her robe specked with a few *fleurs*



IF THE CONGRESS approve of it, as I hope they will, I may add something on the die (for those to be struck hereafter) to show that it was done by their order . . .



Franklin is recognized as the father of the renowned *Libertas Americana* medal, which subsequently influenced the designs of American coinage.

FRENCH MINT

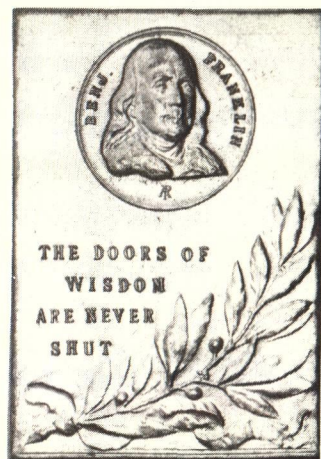
*de lis*. The extinguishing of two entire armies in one war is what has rarely happened, and it gives a presage of the future force of our growing empire.

Livingston, then Secretary of Foreign Affairs for the Confederation, approved the suggestion with "the thought is simple, elegant, and strikingly expressive of the subject." Thus encouraged, Franklin went ahead with his plans and on April 15, 1783, could write Livingston again, enclosing one of the medals in silver for the President of the Congress and that in copper for the secretary. He liked the appearance of the one in copper best and said he would soon send specimens for others of Congress. "I have presented one to the King, and another to the Queen, both in gold, and one in silver to each of the ministers, as a monumental acknowledgement . . . of the obligations we are under to this nation [France]. It is mighty well received, and gives general pleasure. If the Congress approve of it, as I hope they will, I may add something on the die (for those to be struck hereafter) to show that it was done by their order, which I could not venture to do until I had authority for it."

The medal had been executed by Augustin Dupré. That it influenced the designs of our subsequent coinage is evident from a comparison of the Liberty head, cap and pole symbols used on the medal and on the coins. Loubat illustrates and describes the *Libertas Americana* in detail.

Dr. Franklin's ideas on coins and medals are very clearly expressed in a letter he wrote John Jay from Passy, France, May 10, 1785. Under a heading of "A thought concerning the medals that are to be struck by order of Congress," he said:

*continued on page 595*



Actual Size: 40x57mm

"The doors of Wisdom are never shut," proclaims a plaque designed by Adam Pietz.

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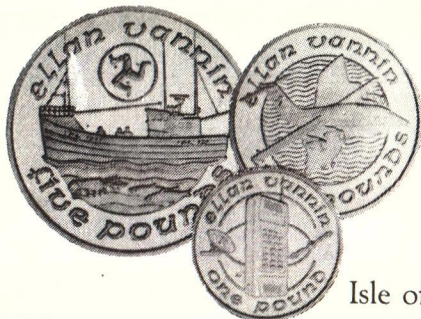


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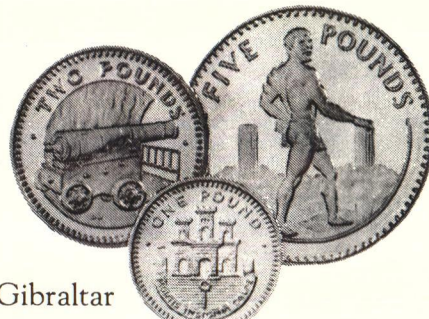


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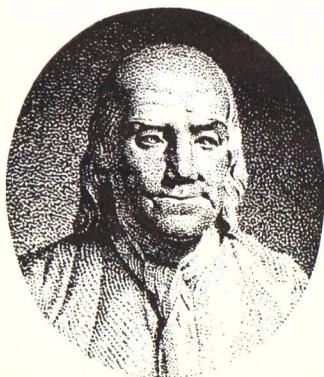
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# Drs. McKenzie and Franklin

Kindred spirits, R. Tait McKenzie and Benjamin Franklin shared more than an interest in science and literature. Both left an indelible impression on the academic institution they served.

by Phil W. Greenslet  
ANA 83943



**Writing in his autobiography, Franklin said, "I had, on the whole, abundant reason to be satisfied with my being established in Pennsylvania. There were, however, two things that I requested, there being no provision for defense, nor a compleat education of youth . . . I therefore, in 1743, drew up a proposal for establishing an Academy."**

ANA MUSEUM

**A**LTHOUGH THEY WERE born 161 years apart, it seems only natural that Dr. R. Tait McKenzie and Dr. Benjamin Franklin should cross paths. Both of these multi-talented men would wind up with ties to the University of Pennsylvania—Franklin as its founder and McKenzie as an instructor.

The son of a Presbyterian minister, McKenzie was born in 1867 in Almonte, Ontario, and, like Franklin, wore many hats in his lifetime. He was a surgeon, an educator, an artist and a sculptor. Along the way, he also was an athlete, a soldier and, again like Franklin, a prolific writer.

In his early years at McGill University in Montreal, McKenzie was quite active in many sports, including swimming. Franklin also was known to be a swimmer, and in 1773 he wrote to a friend, "The exercise of swimming is one of the most healthy and agreeable in the world."

McKenzie received his undergraduate and medical degrees from McGill and, after his internship, returned there as an anatomy instructor. He gained recognition early in his medical career as a pioneer in the treatment of lateral curvature of the spine (scoliosis).

During this period, McKenzie painted in watercolors and became interested in sculpture. In fact, he produced clay models to illustrate his anatomy lectures. Although influenced by Canadian sculptors George W. Hill and Louis Phillippe Hébert, most of McKenzie's skills in this field were self-taught.

In 1905 he joined the staff of the school that Benjamin Franklin was instrumental in founding—the University of Pennsylvania in Philadelphia. Writing in his autobiography, Franklin said, "I had, on the whole, abundant reason to be satisfied with my being established in Pennsylvania. There were, however, two things that I requested, there being no provision for defense, nor a compleat education of youth; no militia, nor any



HE WAS COMMISSIONED by the Class of 1904 to create a statue of Benjamin Franklin for the University campus. The result was his first and largest outdoor sculpture . . .

college. I therefore, in 1743, drew up a proposal for establishing an Academy." (Franklin also was responsible for the establishment of what is now the Pennsylvania National Guard in 1747.)

Earlier, in 1740, The Charity School had been formed, on whose Board of Trustees Franklin served for the next several years. In December 1750 it was announced in Franklin's newspaper, *The Pennsylvania Gazette*, that the Philadelphia Academy would open ("God willing") on the first Monday of January 1751, merging with The Charity School. The institution was on its way to becoming the University of Pennsylvania.

When McKenzie reported to the University in 1905, he did so as the director of physical education. One of his first projects was to oversee construction of a new gymnasium, Weightman Hall. His duties included selecting the staff and equipping the new facility.

During his time in Philadelphia, McKenzie was involved in many projects. He founded the city's first chapter of the Boy Scouts, set up a physical education department at Bennett College for Women and, of course, taught at the University's medical school. In 1909 he published a textbook, *Exercise in Education and Medicine*, which became widely used throughout the country.

Somehow, sculpture pushed its way to the forefront of McKenzie's busy schedule. He was commissioned by the Class of 1904 to create a statue of Benjamin Franklin for the University campus. The result was his first and largest outdoor sculpture, *Youthful Franklin*, which depicts the good doctor as he may have appeared when he first arrived in Philadelphia in 1723. To this day, the statue is situated, appropriately enough, in front of Weightman Hall, next to Franklin Field.

As was the case with his earlier work in medicine, McKenzie was to receive worldwide acclaim for his efforts in the field of sculpture. He produced a number of plaques, medals and small sculptures, mostly of male athletes in action. In 1914 he received the King's Medal from Sweden's King Gustav V for his *Joy of Effort* medallion depicting three hurdlers. A 46-inch bronze casting of this piece is embedded in the wall of the Stockholm stadium as a remembrance of the 1912 Olympic Games.

In 1914 McKenzie was commissioned to sculpt a gold award medal for The Franklin Institute. Called the Franklin Medal, it was to be presented annually, without regard to nationality, to those who had done the most to advance the knowledge of physical science or its application. The first recipient of the award was Thomas A. Edison in 1916. The medals were produced by Medallic Art Company.



Actual Size: 73mm

To commemorate the 200th anniversary of the founding of the University of Pennsylvania, McKenzie sculpted a medal, the reverse of which features a bust of Franklin atop a column, facing left toward the past; the head of a youth faces right toward the future.



**McKenzie's first and largest outdoor sculpture, *Youthful Franklin*, still stands on the University of Pennsylvania campus, appropriately in front of Weightman Hall, a gymnasium constructed under McKenzie's supervision as director of physical education.**



---

HE COMBINED HIS interests in sports and sculpture in the design of the University of Pennsylvania Relay Carnival medal, first presented in 1925.

.....

With the beginning of World War I, McKenzie began a new career as a soldier. He received a commission in the Royal Army Medical Corps and soon administered a program for the treatment and rehabilitation of wounded British soldiers. When the United States entered the war, he was assigned to Walter Reed Military Hospital in Washington as a consultant.

After the war, he returned to the University of Pennsylvania and resumed his busy schedule. He combined his interests in sports and sculpture in the design of the University of Pennsylvania Relay Carnival medal,

first presented in 1925. The medal shows Benjamin Franklin bestowing a laurel wreath on one of four athletes on a relay team. The design is still used today, not only on the medal, but also on 8- and 18-inch plaques that are awarded to the winning schools.

McKenzie retired from the University of Pennsylvania as Professor Emeritus in 1930, afterward devoting much of his time to medalllic sculpture. In 1931 he designed a bronze plaque for the Franklin Inn Club that showed a fur-capped, long-haired Franklin. This also was produced by Medallic Art Company.

His last major work completed for the University of Pennsylvania was a medal commemorating the 200th anniversary of the University's founding. The medal's reverse depicts a bust of Franklin atop a column, facing left toward the past; the head of a youth faces right toward the future. The Latin inscription, *Temporis Lux Acti Illustret Posteritatis Viam*, translates "Let the light of the past illumine the pathway to the future."

Although dated 1940, the medal was completed shortly before McKenzie's death in Philadelphia on April 28, 1938. Two days later, at the annual Penn Relay Carnival, he was remembered with a moment of silence, preceded by these words from Gustavus Town Kirby, former president of the Olympic Committee:

If you look to the southwest corner of this field, by the building in front of which stands Tait McKenzie's statue of Benjamin Franklin, you will note that the colors are at half mast. They are thusly flown out of respect to a great



The author chats with Dr. Franklin about an article appearing in *The Pennsylvania Gazette*.





Actual Size: 51mm

**The Franklin Institute commissioned McKenzie to sculpt the Franklin Medal, which was to be awarded annually to pioneers in physical science.**

man. It is fitting that on this day of Tait McKenzie's funeral, we should rise and by a moment's silence show our regard and affection for this renowned representative of the University of Pennsylvania who, as a [sculptor], physician, educator and administrator, knew, depicted and furthered, as few others, the "joy of effort" as exemplified by these relay games which he knew and loved well.

A fitting tribute to an outstanding man whose path just happened to cross that of Benjamin Franklin's. •

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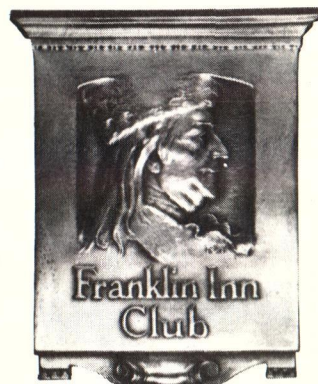
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*Phil W. Greenslet, an active exhibitor, co-chaired the exhibit committee with his son, John, for the ANA's 1985 convention in Baltimore. His display of Franklin medals has earned wide acclaim and won best-of-show honors at the 1989 convention of the Canadian Numismatic Association. Greenslet currently is compiling a catalog of Franklin medals and tokens to update Melvin and George Fuld's exhaustive listing that appeared in the December 1956 issue of THE NUMISMATIST. Those having additional information about Franklin numismatica are encouraged to contact Greenslet at P.O. Box 377, Reisterstown, MD 21136. Readers who would like to learn more about R. Tait McKenzie are encouraged to turn to this month's installment of "The Other Side of the Coin" by Edward C. Robbette.*



Actual Size: 90 x 75mm

**A plaque McKenzie designed for the Franklin Inn Club in 1931 depicts a long-haired Franklin in a fur cap.**



Actual Size: 38mm

**Combining his interests in sports and sculpture, McKenzie created an award medal for the annual University of Pennsylvania Relay Carnival. The medal shows Franklin bestowing a laurel wreath upon one of four athletes on a relay team.**



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1871	20.00	26.00	65.00	95.00	135.00	170.00	200.00
1872	27.00	32.00	70.00	95.00	160.00	210.00	240.00
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1908 S	12.00	14.00	15.00	22.00	30.00	65.00	90.00
1909 S	75.00	80.00	85.00	100.00	140.00	200.00	250.00

Lincoln Cents	G	VG	F	VF	XF	AU	UNC
1909 S VDB	200.00	210.00	220.00	230.00	250.00	260.00	300.00
1909 S	26.00	29.00	32.00	38.00	60.00	75.00	100.00
1914 D	50.00	60.00	65.00	105.00	250.00	400.00	550.00
1922 Plain	100.00	125.00	150.00	270.00	775.00	Quote	Quote
1931 S	19.00	21.00	22.00	24.00	25.00	32.00	40.00
1955/55 Double Die		210.00	235.00	250.00	300.00	400.00	500.00
1972/72 Double Die				75.00	85.00	105.00	115.00
1983/83 Double Die					80.00	100.00	120.00
1984/84 Double Die					45.00	50.00	80.00

Liberty Nickels	G	VG	F	VF	XF	AU	UNC
1885	115.00	175.00	225.00	270.00	475.00	540.00	650.00
1886	32.00	40.00	75.00	105.00	155.00	215.00	335.00
1912 S	23.00	27.00	40.00	135.00	285.00	375.00	450.00

Buffalo Nickels	G	VG	F	VF	XF	AU	UNC
1913 D Type 2	22.00	25.00	30.00	36.00	45.00	70.00	125.00
1913 S Type 2	50.00	60.00	80.00	85.00	110.00	190.00	235.00
1914 D	18.00	25.00	30.00	40.00	65.00	90.00	170.00
1918/17 D	270.00	320.00	500.00	1,500	Quote	Quote	Quote
1937 D 3 Legged	60.00	80.00	100.00	115.00	165.00	260.00	410.00

Barber Dimes	G	VG	F	VF	XF	AU	UNC
1892 S	18.00	27.00	38.00	47.00	65.00	120.00	180.00
1894 O	22.00	33.00	62.00	108.00	180.00	405.00	600.00
1895	38.00	45.00	110.00	140.00	180.00	270.00	380.00
1896 O	90.00	135.00	215.00	280.00	390.00	540.00	765.00
1896 O	28.00	38.00	80.00	110.00	155.00	280.00	400.00
1896 S	25.00	33.00	54.00	72.00	110.00	215.00	315.00
1897 O	24.00	32.00	63.00	90.00	145.00	245.00	405.00
1901 S	23.00	30.00	55.00	90.00	180.00	325.00	495.00

Mercury Dimes	G	VG	F	VF	XF	AU	UNC
1916 D	225.00	360.00	630.00	950.00	1,575	2,000	2,250
1921	18.00	45.00	90.00	270.00	475.00	540.00	
1921 D	26.00	63.00	115.00	295.00	525.00	540.00	
1942/41	100.00	110.00	145.00	160.00	190.00	280.00	700.00
1942/41 D	100.00	115.00	150.00	160.00	280.00	400.00	800.00

Barber Qtrs.	G	VG	F	VF	XF	AU	UNC
1896 S	135.00	160.00	380.00	575.00	725.00	1,625	2,200
1901 S	765.00	990.00	1,575	2,340	Quote	Quote	Quote
1913 S	200.00	270.00	550.00	850.00	1,350	1,800	2,150

Standing Qtrs.	G	VG	F	VF	XF	AU	UNC
1916	700.00	765.00	925.00	1,300	1,725	2,200	2,700
1918/17 S	750.00	850.00	1,200	1,600	2,650	Quote	Quote
1919 D	30.00	45.00	72.00	110.00	180.00	240.00	290.00
1919 S	30.00	43.00	57.00	100.00	155.00	225.00	285.00
1921	40.00	55.00	85.00	105.00	160.00	225.00	285.00
1923 S	70.00	100.00	120.00	165.00	250.00	315.00	385.00

Wash. Qtrs.	G	VG	F	VF	XF	AU	UNC
1932 D	25.00	27.00	32.00	45.00	105.00	160.00	290.00
1932 S	21.00	23.00	25.00	30.00	35.00	65.00	165.00
1950 D/S	18.00	20.00	40.00	100.00	150.00	180.00	
1950 S/D	18.00	20.00	40.00	120.00	235.00	340.00	

Barber Halves	G	VG	F	VF	XF	AU	UNC
1892 O	50.00	80.00	115.00	180.00	285.00	375.00	675.00
1892 S	65.00	80.00	120.00	175.00	270.00	380.00	585.00
1893 S	27.00	40.00	75.00	170.00	250.00	360.00	630.00
1896 S	35.00	45.00	64.00	128.00	245.00	380.00	735.00
1897 O	28.00	40.00	75.00	175.00	335.00	540.00	950.00
1897 S	50.00	65.00	105.00	155.00	260.00	425.00	810.00
1913	10.00	13.00	40.00	105.00	200.00	360.00	485.00
1914	11.00	18.00	90.00	150.00	315.00	450.00	540.00
1915	10.00	14.00	45.00	105.00	225.00	380.00	585.00

Walking Halves	G	VG	F	VF	XF	AU	UNC
1916	10.00	14.00	33.50	75.00	100.00	135.00	160.00
1916 S	19.00	28.00	70.00	180.00	325.00	475.00	520.00
1921	28.00	43.00	100.00	290.00	775.00	1,175	1,260
1921 D	44.00	60.00	140.00	360.00	1,025	1,400	1,575
1921 S	8.00	10.00	24.50	250.00	1,485	Quote	Quote
1938 D	12.00	18.00	27.00	60.00	165.00	235.00	

Morgan Dollars	VG	F	VF	XF	AU	UNC
1878 CC	12.00	17.00	22.00	25.00	32.00	60.00
1879 CC	18.00	24.00	45.00	115.00	215.00	675.00
1880 CC	22.00	27.00	36.00	60.00	90.00	100.00
1881 CC	45.00	60.00	75.00	85.00	100.00	130.00
1882 CC	18.00	20.00	25.00	35.00	45.00	55.00
1883 CC	18.00	20.00	25.00	35.00	45.00	55.00
1884 CC	40.00	48.00	50.00	52.00	54.00	55.00
1885 CC	155.00	165.00	170.00	172.00	175.00	185.00
1889 CC	100.00	115.00	185.00	450.00	1,700	Quote
1890 CC	13.00	17.00	21.00	26.00	55.00	150.00
1891 CC	15.00	17.00	20.00	27.00	52.00	125.00
1892 CC	18.00	22.00	30.00	50.00	120.00	205.00
1893 CC	22.00	32.00	72.00	245.00	425.00	650.00
1893 O	19.00	25.00	42.00	125.00	245.00	775.00
1893 S	470.00	650.00	825.00	2,150	Quote	Quote
1894	125.00	145.00	165.00	235.00	380.00	625.00
1895 O	29.00	34.00	50.00	125.00	315.00	1,800
1895 S	40.00	54.00	110.00	270.00	425.00	630.00
1899	15.00	18.00	21.00	30.00	43.00	54.00
1903 O	105.00	115.00	120.00	125.00	135.00	140.00

Peace Dollars	VG	F	VF	XF	AU	UNC
1921	13.50	18.00	22.00	27.00	40.00	110.00
1928	67.00	72.00	75.00	90.00	100.00	150.00
1934 S			30.00	100.00	350.00	950.00

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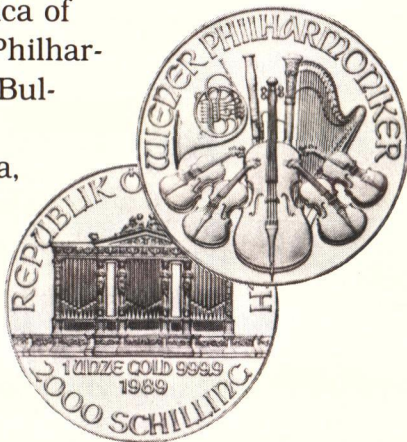


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# Circulation Strike Franklin Half Dollars

Overlooked by many in the numismatic hobby, the Franklin half dollar series offers surprising value and challenge.

by Jonathan Tepper  
J 141179

LOOKING AT THE headlines in major coin publications, it would appear that the Franklin half dollar is unfairly neglected in today's market for "investment-quality" coins. Perhaps this is because it is a relatively modern coin or, more likely, because of its simple design. The Franklin half is thought by many to be strictly for beginners; however, if you consider coins grading MS-65 or better, nothing could be farther from the truth.

Designed in 1947 by U.S. Mint Chief Engraver John Ray Sinnock (whose initials appear at the base of Franklin's bust on the obverse), the Franklin half dollar came into being because of Mint Director Nellie Tayloe Ross' desire to see Benjamin Franklin and the Liberty Bell on a circulating U.S. coin. Since many Mint officials, including the director, felt that coinage design was best left to Mint engravers, no design competition for the new 50-cent piece was held. Sinnock is credited with designing the Franklin half, but he died before he had a chance to engrave it.

The obverse portrait of Franklin was adapted from a sculpture by Jean Antoine Houdon, executed in 1783 while Franklin was ambassador to France. A similar profile also was used by Sinnock on a 1933 medal. The reverse rendition of the Liberty Bell was modeled after sketches by John Frederick Lewis and also appeared on the Sesquicentennial commemorative half dollar issued in 1926.

The reverse also includes a small eagle perched to the right of the Liberty Bell. Despite its lack of aesthetic appeal, Sinnock was forced to incorporate it in the design because of the revised Coinage Law of 1792, which mandated that the national bird appear on all denominations larger than 10 cents. Had Benjamin Franklin known that he would appear on a half dollar with an eagle, he most likely would have been quite upset. He detested the eagle, and numismatic lore has it that he often referred to it as a scavenger. Given the practical man he was, Franklin proposed the wild



**U.S. Mint Chief Engraver John Ray Sinnock's initials appear at the base of Franklin's bust on the obverse.**



"THE [MEMBERS OF THE] Commission hesitate to approve the Liberty Bell as shown with the crack in the bell visible . . . "

.....

turkey for our national bird because of its representation of the newly independent United States and its excellent food value.

As stipulated by law, on November 17, 1947, a prototype of the new design (in the form of a lead impression of the obverse) was sent to the Commission of Fine Arts by Acting Mint Director Leland Howard. This model featured exactly the same design as later strikes except for the date, which was represented by the letters XXXX. However, in his book *The U.S. Mint and Coinage*, Don Taxay explains that the Commission had access to both the obverse *and* reverse designs, which enabled it to reach a final decision concerning the overall design. The following is an excerpt from a letter written on December 1, 1947, by Commission Chairman Gilmore Clarke to Mint Director Ross:

. . . The [members of the] Commission recognized good workmanship in the head of Benjamin Franklin, as portrayed by the late Mr. Sinnock.

However, the [members of the] Commission are not satisfied with the model of the reverse. The eagle shown on the model is so small as to be insignificant and hardly discernible when the model is reduced to the size of a coin. The [members of the] Commission hesitate to approve the Liberty Bell as shown with the crack in the bell visible; to show this might lead to puns and to statements derogatory to United States coinage.

The Commission disapprove[s] the designs.

Though the Commission of Fine Arts rejected the designs, the Mint Director was not obliged to comply with its recommendations, as the Commission's judgments on coinage matters were considered opinions only and not law.

Franklin halves were first minted on April 30, 1948; the design was used until 1963. All three mints—Philadelphia, Denver and San Francisco—struck Franklin half dollars at one time or another, resulting in 35 different date and mintmark combinations. In 1964, the Franklin motif was replaced by the familiar Kennedy design, as the country wished to honor the fallen President. Although the public was in favor of the change, special action by Congress was required to bring it about. The Secretary of the Treasury normally has the power to introduce new coinage designs. However, according to the Coinage Act of September 25, 1890, if the design has been in use for less than 25 years, only Congress may change it. Such was the case with the Franklin half dollar.

Unlike its predecessors, the Franklin half dollar series contains very little in the way of minting varieties. The most popular variety is the 1955



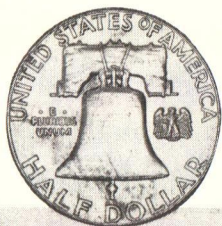
Popularly known as the "Bugs Bunny" variety, this 1955 Franklin half earned its name because of the deformation of Franklin's upper lip, created by die chips or a die clash.

ART JORGENSEN



IT IS NOT well known that two types of reverse hubs were used in the production of both the 1958 and 1959 circulation strike Franklin halves.

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Two reverse hubs were used in the production of the 1958 and 1959 circulation strike Franklin half dollars, resulting in two distinct varieties. On Type I coins (top), the eagle on the reverse has four long wing feathers, while on Type II specimens the eagle displays only three.

J.P. MARTIN

"Bugs Bunny" half dollar. Die chips or a die clash resulted in the deformation of Franklin's upper lip, giving someone the idea that Ben, in one way or another, resembled the famous rabbit. Although unique in the Franklin series, this variety is not scarce and, therefore, does not command a premium above the standard 1955 coin.

It is not well known that two types of reverse hubs were used in the production of both the 1958 and 1959 circulation strike Franklin halves. During the early years of Franklin production, it became apparent to Mint officials that coins minted from "Type I" dies, the only dies then in use, did not exhibit sufficient detail, particularly on reverse. In an attempt to solve this problem, a new reverse hub ("Type II") was put into use. The effect of this change was minimal, but it did provide collectors with two distinct varieties.

One of the most noticeable differences between the two types is the number of feathers on the eagle's wings. On the "Type I" die, the eagle, located to the right of the Liberty Bell, has four long wing feathers, while the eagle on "Type II" displays only three. In addition, the relief on "Type II" dies is greater than that on "Type I" dies.

All Franklins produced in 1958 with "Type II" reverses were struck from retired proof dies. According to *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, "Type II" coins account for 20 percent of all Franklin halves struck at the Philadelphia Mint in 1958. In 1959 that number rose to 70 percent. (Though it is possible they exist, I have yet to see "Type II" coins from the Denver Mint.)

One interesting variety resulting from the introduction of the second hub type is the 1959 doubled die reverse. These coins were struck from a die that had what is known as Class III, or "design hub," doubling. At some point during the hubbing process, the die used to strike the coins received one or more blows from both "Type I" and "Type II" hubs. Coins that display this doubling show apparent overlapping in the feathers on the eagle's wings and slight doubling, which is primarily visible on the motto and the bell support. Breen lists such coins as "presently scarce," and, like almost all Franklin errors and varieties, they are rarely offered for sale or seen on display. As the Franklin series gains popularity, however, many dealers and collectors will begin to look through their rolls and perhaps will discover new varieties.

Other Franklin half dollars worthy of special attention are "prooflike" specimens. According to Jack A. Ehrmantraut Jr.'s *Analysis of Gem Frank-*

*continued on page 637*



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As published in Numismatic News,  
May 9, 1989, issue

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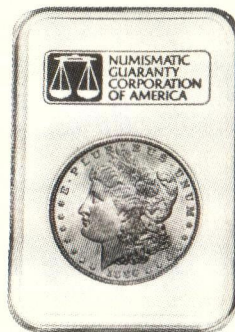


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# The Art and Science of Numismatic Exhibiting

No better way exists to share your numismatic knowledge or to show off your collection than exhibiting competitively. The personal rewards greatly exceed the time and effort required to create a quality display.

by R. Scott Carlton  
ANA 59172



Actual Sizes: 21.21mm & 21.21mm

**Material that clearly falls into two or four divisions may be appropriately displayed in two cases. An exhibit comprising U.S. nickels from 1913 to present could be divided in such a manner, with Buffalo nickels in one case and Jefferson nickels in another.**

**T**HE DYING ART of numismatic exhibiting lies gravely in need of resuscitation, and those collectors willing to participate in its revival stand to gain immense satisfaction. In the 1960s nearly every local and regional coin show featured an exhibit area. No club regarded exhibiting as merely a necessary evil tolerated only if it did not interfere with the bourse. The displays were a major draw and significantly contributed to a show's success or failure.

As general interest in numismatics diminished in the 1970s, so did interest in exhibiting. Fewer and fewer numismatic organizations sponsored shows with competitive displays, and those clubs that did saw a marked decrease in participation. Exhibitors worried about their personal security and complained about the declining quality of judging. All of these trends continued well into the 1980s.

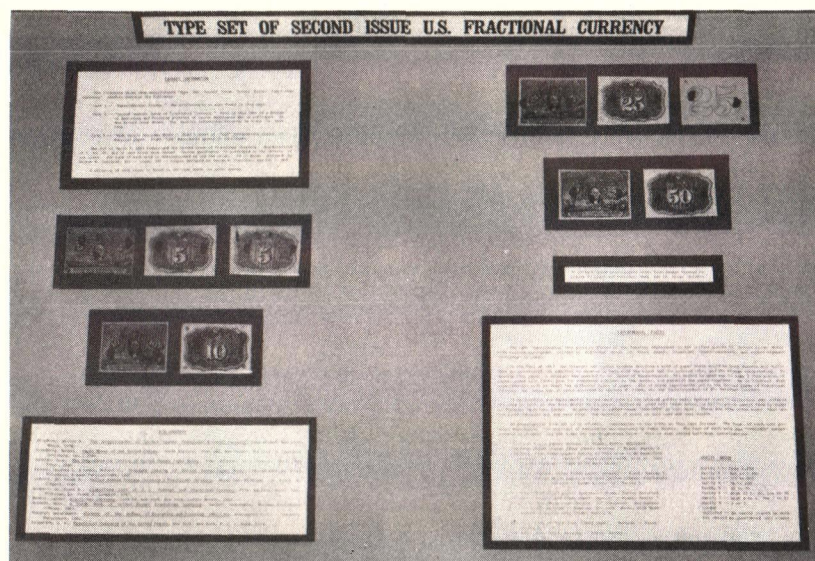
Why should collectors now start exhibiting again? Because the new generation of numismatic aficionados shows strong signs of bringing an old-fashioned enthusiasm back to the hobby. Although investing remains a significant numismatic endeavor, the hobby is seeing an upsurge in the true collecting spirit that once enabled numismatics to surpass even philately in popularity. Coins are not just being bought and sold, they are being studied and loved. This renaissance of numismatic intellectualism clearly makes the time ripe for an exhibiting revival.

The old objections to exhibiting are rapidly losing their validity. Exhibitors will always face some security problems, but certainly those problems are not nearly as great as the risks taken by dealers with great carloads



EVERY PROSPECTIVE EXHIBITOR asks the same questions: What can I exhibit that will give me a decent chance of winning? Are my coins valuable enough to display?

.....



A sense of depth can be added to the flat configuration of a display case by mounting informational sheets and numismatic items on a material that contrasts with the background. Colors should be carefully selected to complement the exhibited specimens, so that they attract the attention of the viewer.

of merchandise and investors burdened with heavy, bulging briefcases. Because collectors are now encouraged to use club-supplied display cases instead of bringing their own, and because most exhibit rules prohibit items from being displayed outside the cases, collectors can usually transport their exhibit materials in a small box or attaché case. These simplified logistics make exhibiting safer and easier and reduce the likelihood of theft.

Judging is no longer the hodgepodge it was in the 1960s. The American Numismatic Association (ANA) periodically revises its exhibiting rules to make judging as objective and fair as possible. The ANA also actively recruits and trains new judges and offers seminars to help all judges—novice and experienced—perfect their skills. The ANA provides these services as its way of encouraging more exhibitors to participate.

## What to Exhibit

EVERY PROSPECTIVE EXHIBITOR asks the same questions: What can I exhibit that will give me a decent chance of winning? Are my coins valuable enough to display? Since most collectors do not possess a museum-quality collection nor the funds to purchase one, they often are obsessed with the notion that their coins, notes or medals will not garner enough points for rarity, completeness and condition to win anything. This mis-



ANA EXHIBIT RULES clearly state that an exhibit is complete if and only if it contains all of the numismatic items indicated by the title.

.....



In an attempt to maximize points for rarity, condition and completeness, collectors often build exhibits containing only a few numismatic items—perhaps a pair of 1892 and 1893 Columbian half dollars. However, the minimalist's approach rarely produces a quality display, because too many other deficiencies arise.

conception discourages many collectors from exhibiting.

Attractive displays that convey solid numismatic knowledge win trophies. Any consistent, logical collection of numismatic items can be turned into an award-winning exhibit, whether it is valuable or not. The quality of an exhibit is limited only by the imagination and effort of the collector who builds it.

To circumvent the rarity/condition/completeness syndrome, collectors often build exhibits containing only a few numismatic items—perhaps a pair of 1892 and 1893 Columbian half dollars or a single Purple Heart medal. However, the minimalist's approach rarely produces a quality display, because too many other deficiencies arise. Finding enough pertinent information is exceedingly troublesome, and achieving balance and aesthetic character with one or two pieces is nearly impossible. Furthermore, since there is such limited material to evaluate, judges subconsciously become more critical.

So, then, what should a collector exhibit? The answer is dictated by his or her own interests. In all likelihood, anything that fascinates one collector will also be of interest to others. Thus, any reasonable collection probably can provide the core of a fine competitive exhibit.

### Assembling a Complete Exhibit

COMPLETENESS IS THE relationship between the title of the exhibit and the material it displays. ANA exhibit rules clearly state that an exhibit is complete if and only if it contains all of the numismatic items indicated by the title.

The title is the most important element in the exhibit. It should be very explicit. "Crowns of the World" sounds effective, but implies that the display contains one of each crown ever minted anywhere. Since the exhibit could hold only a fraction of the coins indicated by its title, the judges would be justified in awarding only one out of ten points for completeness.

Exhibitors also lose points for completeness when they become too creative with their titles. "A Country Honors Its War Heroes" might well be a lovely and imaginative title for an exhibit of military decorations, but the judges would have immense difficulty in assigning completeness points, no matter how many decorations were included. The title does not give a definitive clue as to what a judge should expect to find in the display.

A good title leaves no such doubt. "Fifty European Crowns" conveys a more concise message than "Crowns of the World." If the cases contain 50 different coins and all of them are European crowns, then the exhibit



INSTEAD OF SPICING the written material with anecdotes and odd bits of historical trivia, exhibitors frequently drown their displays with mintage figures and other statistics.

.....

is complete and must be awarded the full complement of points.

Suppose a collector wishes to show his set of Lincoln cents, but lacks the 1909-S VDB. If he named his display "Lincoln Cents Minus the 1909-S VDB," he would be entitled to the full allotment of completeness points. His collection would be incomplete, but his exhibit would not.

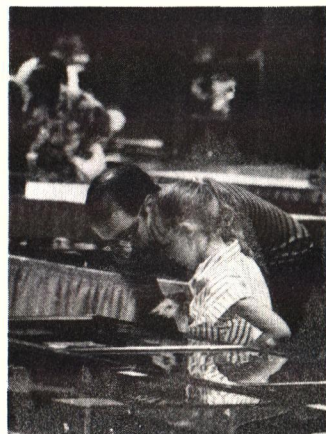
Exhibitors must use accepted numismatic terminology with care, both in the title and elsewhere. For example, what does "Modern U.S. Proof Sets" mean? As a title, it implies that the display includes all U.S. proof sets from 1936 to 1942 (including both 1942 nickels), 1950 through 1964, and 1968 to the present. Anything less defies the accepted meaning.

How complete is complete? Are there coins that may be omitted without penalty because they are excessively rare or an obscure variety? For all practical purposes, a complete collection of 20th-century British pennies is unobtainable because the 1954 specimen is unique. The 1945 U.S. "micro-S" dime exists, but is so insignificant that it rarely is included in Mercury dime albums. The burden of dealing with these problems may well lie not with the exhibitor, but with the judges, who must fairly interpret the rules. In the case of the British pennies, the exhibitor can assist the judges by noting that the missing coin is unique and unavailable because it resides in such and such a museum or private collection. Judges tend to be flexible in such matters.

### **Presenting Numismatic Information**

THE CATEGORIES OF completeness and information are inexorably related, with the exhibit title the common thread. Just as the title specifies what the display contains, so does it serve as the focal point around which all informational material is directed. The exhibited items, numismatic information and title form a triad so tightly conjoined that the three elements truly constitute one, unified whole.

Numismatic information must be accurate, thorough, relevant, timely, neat, concise and interesting. This last characteristic presents both the toughest challenge and the greatest opportunity to impress the judges, since most information cards are written with the zip and flair of a mortgage contract. Instead of spicing the written material with anecdotes and odd bits of historical trivia, exhibitors frequently drown their displays with mintage figures and other statistics. Yes, cold, dull facts sometimes are required, but facts alone do not capture the viewer's attention. Why should a judge be impressed with information sheets that are so bland or poorly written that the average observer passes them by without a second glance?



**The best exhibits possess that special something that compels even the most disinterested viewer to stop and take a serious look. In all likelihood, anything that fascinates one collector will also be of interest to others.**



IF THE EXHIBIT includes very few specimens, then great care must be taken not to overwhelm them with written material.

.....

How can an exhibitor add literary sparkle to a display? The answer lies in the reason for which he collected the pieces in the first place. Every numismatic item has a history, often entangled in controversy, and such controversies make for good reading. Why do Eskimos fear the 1958 Canadian silver "Death Dollar"? In what ways did political conspiracies influence the designs of so many U.S. coins? Why are Thai wedding tokens caked with dried egg yolk and chicken blood? Addressing such issues provides the intellectual magnetism that attracts and grips the attention of judges and the general public alike. Deliberating on the human aspects of numismatics carries far more weight than merely spouting mint-age figures.

How thorough can (or should) the information be? It must be sufficiently complete to paint a clear, concise picture of what the exhibited material is all about. It should educate the viewer by supplying knowledge that is not generally known, even to collectors of that type of material. Readily available statistics, such as dates of issue and designers' names, are necessary ingredients, but by themselves do not suffice; the best exhibits abound with tidbits that surpass the commonplace and approach the obscure. Exhibitors specialize in their fields of interest and tend to know their subject areas quite well. Who else could be more qualified to provide little-known information that is both factual and stimulating?

How much is too much? Neither the judge nor the casual viewer wishes to read through reams of informational sheets. The compromise relates directly to the number of coins or notes being displayed. If the exhibit includes very few specimens, then great care must be taken not to overwhelm them with written material. After all, the purpose of the exhibit is to highlight the actual coins, notes, tokens or medals; as important as it is, information must complement the displayed items, not bury them.

Numismatic exhibits should be treated the same as scholarly research papers. Sources of information should be listed somewhere in the exhibit. One small card located inconspicuously in a corner of the last display case would suffice.

Nothing rings of amateurism more than misspelled words, typographical errors and bad grammar. These foolish mistakes weaken the exhibit and give a negative impression. A dictionary should always be consulted. If an exhibitor lacks the ability to spell correctly or to use good grammar and punctuation, then he should offer a fee to an English teacher at a nearby high school to proof the work. The result may be very much worth

*continued on page 627*



**Is an MS-65 1916-D dime rarer than a 1916-D dime in good condition because there are so few gem specimens of that date and mint in existence? Such questions must be considered in awarding rarity points.**



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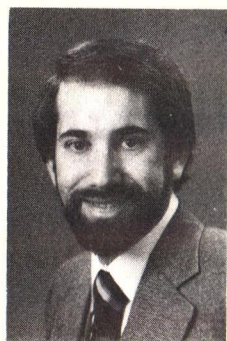
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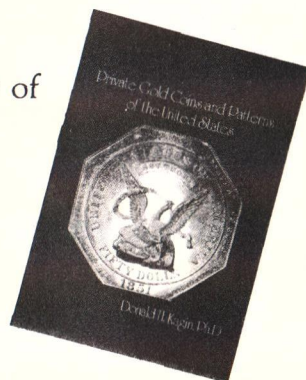
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# Symbols of Faith

Suggested by Protestant Reformer John Calvin, Communion tokens came to be widely used by a variety of religious denominations and may have led to the striking of Great Britain's Maundy coins.

by John W. Pressly  
ANA 118640

**T**HE STORY OF religious emblems, Communion tokens and so-called "Maundy" pieces involves the numismatic fields of both tokens and coins. Communion tokens, although not widely known or collected, even by numismatists, are an old and respected division of the coin-collecting avocation.

Communion tokens are categorized as "exonumia," a field that encompasses all numismatic items that are not of government issue. However, the term "exonumia" is rather broad. I like to call the collection and study of Communion tokens by a name I feel is more accurate, "ecumenismatics," a communal numismatic collection representing a number of religious faiths. In a sense, these pieces represent the essence of what is the center of faith to a variety (though limited) of members of the Christian faith—that is, the celebration of the Lord's Supper, or Eucharist.

There is an antiquity and universality about the use of tokens as symbols of faith or belonging that predates the Christian era. The ancient Greeks and Romans used "tesserae," usually a small square of wood or bone, to identify those who had been properly initiated into their oath-bound societies, such as Eleusinian or other mystery orders. This is confirmed by the First Helvetic Swiss Confession of 1536, which mentioned the use of tesserae in the above circumstances.

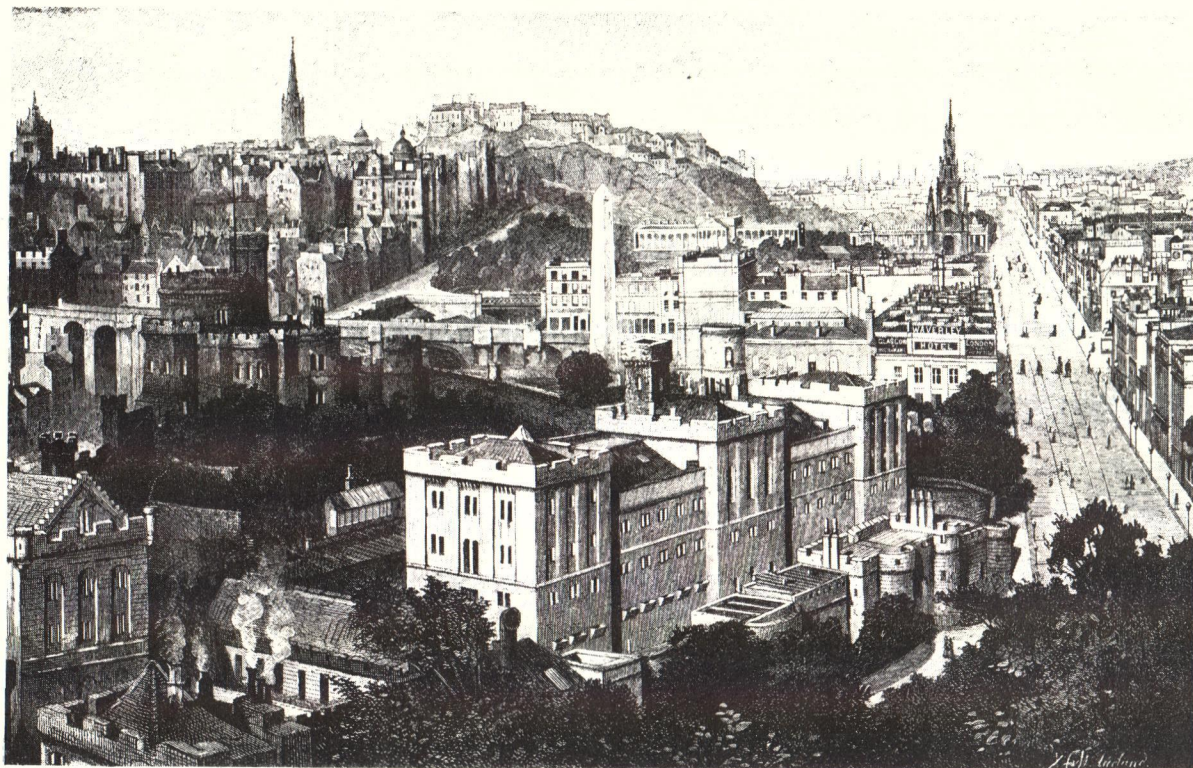
The Communion token was used as an identifying symbol or "ticket" for participation in the sacrament. Usually these tokens were given after an elder or examiner inquired about the candidates' "knowledge and piety" or understanding of the Ten Commandments or catechism. As far removed as this may seem from our modern concept of open and free religious worship, we can appreciate the necessity of this system for those who lived under persecution, where the possibility of intruders and spies was present. Even after such persecution ended, it is understandable that the custom of requiring tokens, badges or tickets for identification might still be deemed useful.

Evidence suggests that the use of tokens was not confined to any one church, sect or country. Tokens were employed at St. Saviour's Catholic



Protestant Reformer John Calvin suggested the issuance of Communion tokens in 1560, and a few years later they were used regularly in his Presbyterian Church in Geneva, Switzerland.





Church in Southwark, England, during the reign of Mary I (1553-58). St. Andrew's Church in Glasgow, Scotland, also records the use of tokens from 1840 to 1850.

John Calvin, Protestant reformer, suggested the use of Communion tokens in 1560, and a few years later they were used regularly in his Presbyterian Church in Geneva, Switzerland. The Walloon Church in Amsterdam, Holland, used them from 1586; the Reformed Church in France (Huguenot) did so from 1700, calling the tokens "marque." Among the other religious denominations or groups that followed the practice of examination and token requirement were Covenanters, Baptist, Reformed, Original Session, Berean, Methodist, Free Church, United Presbyterian, Episcopal, Associated Congregational, Relief Church, Old Catholic and Roman Catholic.

The Presbyterian Historical Society Museum in Philadelphia has a collection of more than 6,000 Communion tokens from various faiths. A token from the Lochee Baptist Church of Dundee, Scotland, can be seen in the Royal Scottish Museum in Edinburgh. In "Communion Tokens," published in the July 1887 issue of *American Journal of Numismatics*, Thomas Warner listed a Roman Catholic token dated 1613.

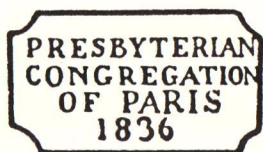
An aberration of the intent of the Communion token is noted in the

**During the Middle Ages in Scotland, poverty was acute and begging common. In the City of Edinburgh, city officials and parish pastors gave outdated Communion tokens to the "worthy poor." These tokens, called "beggar's badges," served as a "license" to beg on the streets of the city.**





The initials on a 1699 token (top) identify it as being from Scotland's Ochiltree Kirk. The design of a 1784 Communion token (bottom) used in Paisley, Scotland, shows the influence of Paisley shawl patterns.



Although the use of Communion tokens probably was most extensive in England and Scotland, they were known in other countries. This example was issued by the Presbyterian Congregation of Paris.



This token was issued by Edinburgh's Canongate Church in 1727.

... THE PIECES WERE, with very few exceptions or perversions, used as a symbol of admission to the Lord's Supper or Communion.

trial of John Richardson, which took place in England in 1634. Richardson was accused of "selling tokens" for pennies, hence came the expression "Communion half-pence." Indeed, the similarity between tokens and British coins led to their common, interchangeable use during a time when coins were scarce.

Whether among Roman Catholic, Episcopal, Reformed or other faiths or groups that used Communion tokens, the pieces were, with very few exceptions or perversions, used as a symbol of admission to the Lord's Supper or Communion. To further visualize these 16th- and 17th-century practices, imagine reading this notice, ordained in 1574 by the Session of Edinburgh, Scotland:

Haill communicants [of the kirk (church)]  
cum in proper person upon Friday next  
at twa [two] hours efternoon and ressave their tickets  
in the place of examination.

These examinations are thought to have been held at Edinburgh's St. Giles Cathedral or kirk, a remarkable, 800-year-old place of worship that itself underwent changes from parish church to collegiate church and, during two different periods in history, Episcopal cathedral. (I vividly recall receiving Communion in this church from the same cup that a week later would be offered to Queen Elizabeth II. She is an Episcopalian in England, but becomes a Presbyterian when in Scotland, tactfully receiving Communion in either faith!)

An incident described in Alexander J.S. Brook's *Communion Tokens of the Established Church of Scotland: Sixteenth, Seventeenth and Eighteenth Centuries* describes a dilemma that arose from the strict rule regarding the requirement of examinations and tokens for receipt of Communion. Brook writes:

The Rev. Robert Wodrow narrates in his *Analecta* an incident that occurred at his own Communion in 1711:—Two or three English soldiers presented themselves at that Communion, and one of them came forward without a token. He happened to be seated near the upper end of the table, within whispering reach of Wodrow himself, who, seeing that he had no token, desired him to come out to the churchyard, where he asked him why he had presumed to seat himself at the Lord's table without a token of admission. "In my native country," replied the soldier, "there is no such custom as you refer to, and if I have given offence, it was not of intention, but in ignorance of Scottish ways." Wodrow then examined him, and being well satisfied with his answers, gave him a token and told him he might go forward to the next table.



IT WAS DECIDED that the pastors of the parish, as well as the city officials, would give outdated Communion tokens to the "worthy poor," or those who were truly needy.

Basically, Communion tokens were small, coin-like pieces inscribed with the name (or initials) of the church, minister and/or date. They were made of a variety of metals—lead, tin, brass, copper, wood, iron, ivory or leather; in rare instances, such as in London's Crown Court Chapel and a Presbyterian church in New York City, silver was used. In 1880 the Presbyterian church in Charleston, South Carolina, issued Communion tokens in ivory.

It has been noted that Communion tokens have seen wide interdenominational or ecumenical use; this also has been true internationally. Besides England and Scotland, where their use was probably the most extensive, Communion tokens were known in churches in France, South Africa, Australia, New Zealand, West Indies, Ireland and India.

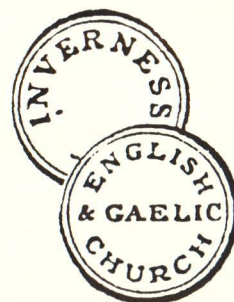
Around the end of the 19th century, or even before, the strict interpretation and application of these tokens waned, and most churches abandoned their use. Now, a century later, they are infrequently employed on special occasions. One such occurred among the churches of the Scotia Valley Presbytery in North Carolina upon the celebration of its 100th anniversary. Another took place in 1986 at the 100th anniversary of a church in Great Falls, Montana. In these instances, however, tokens were given at the time of Communion rather than in connection with an examination. This was true also in the 1930s, when some churches in the United States—among them Reformed and Presbyterian—gave "tickets" or Communion cards in celebration of "Worldwide Communion" services.

An interesting sidelight to the custom of Communion tokens has been given credence from several sources, and leads to the relevance of Maundy coins in connection with the idea of using Communion tokens. During the Middle Ages in Scotland, when poverty was acute and begging common, the City Council of Edinburgh is reported to have consulted with the clergy of the parish, who were equally concerned about the needy. It was decided that the pastors of the parish, as well as the city officials, would give outdated Communion tokens to the "worthy poor," or those who were truly needy.

These tokens or emblems, called "beggar's badges," would then serve as a "license" to beg on Edinburgh streets. This practice is confirmed in *Communion Tokens, Their Origin, Practice and Use* by Mary McWhorter and in *Scottish Beggar's Badges* by R. Kerr and J.R. Lochie. The latter reference states that "it seems to have been the custom to issue Communion tokens in the place of beggar's badges . . . perforated tokens are supposed to have been holed in order that they might be attached to beggar's



Communion tokens sometimes were simple in design, carrying only initials identifying the issuing church. The token illustrated is from the Strathy Kirk in Strathy, Scotland.



Parishioners in the English & Gaelic Church of Inverness in northwest Scotland used this token to gain admittance to the Lord's Supper.



This Communion token, dated 1763, was issued by Scotland's Dalkeith Kirk.



ALTHOUGH MODERN, OFFICIAL coins are issued in huge quantities, usually in the millions, Maundy coins are struck in comparatively small numbers, that is, less than 10,000.

badges." Kerr and Lochie also cite the Act of the Scottish Parliament in 1424, which "forbade begging except by those persons who had been given official badges, which were to be worn fixed to the outer clothing." Authorities entitled to issue beggar's badges included magistrates of towns, the kirk sessions of parishes, and the sovereign. Some tokens used for this purpose reside in the National Museum of Scotland in Edinburgh, the Presbyterian Historical Society Museum in Philadelphia, and in the private collection of prominent Communion token authority Autence Bason.

The custom of using outdated Communion tokens as beggar's badges seems to lead to the eventual issuance of Maundy coins by the British ruler. (The word "Maundy" means "the Lord's Supper or Communion.")

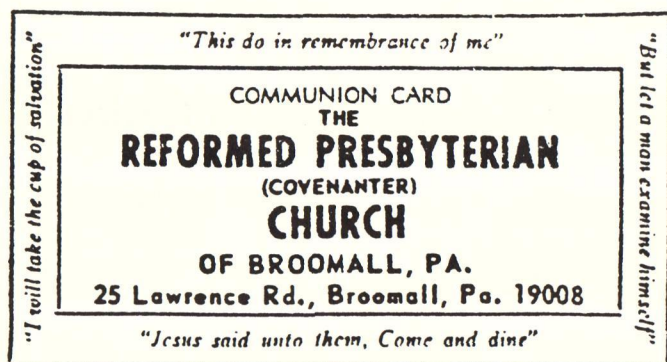
It was the custom of rulers at that time to give alms to the poor, particularly on Maundy Thursday—the Thursday before Easter—as Communion was (and still is) a time of giving to the needy.

England's Mary I (1553-58), though known as "Bloody Mary" for her treatment of "enemies of the crown," was merciful and kindly by nature. Her religious piety and generosity to the unfortunate influenced the idea of issuing Maundy coins. The practice is described in the *Encyclopedia Britannica* as follows: "The Maundy ceremony, usually held

at Westminster abbey, London, when alms are distributed on behalf of the British sovereign, is a relic of the former practice whereby the sovereigns used to wash the feet of the poor on this day." The giving of Maundy coins may have seemed more expedient and useful!

In any case, on the anniversary of the Last Supper, it became the custom in carrying out the concern for the poor, for the ruler to issue coins—valued at 1, 2, 3 and 4 pence. These have become collector's items today. Although modern, official coins are issued in huge quantities, usually in the millions, Maundy coins are struck in comparatively small numbers, that is, less than 10,000. For the most part, they are available to collectors only in sets issued during the reigns of Victoria, Edward VII, George V and Elizabeth II.

This then, represents the progress of religious medals and tokens to Maundy coins, not by descent, but by a kind of natural development. They originated possibly from the tesserae in Rome, gained acceptance through religious



Many churches in the United States issued Communion cards or "tickets" for "Worldwide Communion" services during the 1930s. This example is from the Reformed Presbyterian Church of Broomall, Pennsylvania.



... THEIR ... FUNCTION, AS well as their human and religious appeal, make the study and collection of Communion tokens a fascinating and attractive hobby.

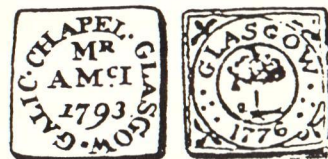
badges and medals, tied together the religious and numismatic properties by means of Communion tokens, and emphasized the custom of assisting the poor in connection with Communion (the Maundy celebration), which led to the striking of Maundy coins.

Although limited perhaps in numismatic appeal by individual interest and the availability of pieces, their ecumenical and international function, as well as their human and religious appeal, make the study and collection of Communion tokens a fascinating and attractive hobby. •

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*A long-time coin, stamp and Communion token collector, John W. Pressly is a retired Presbyterian minister who has served pastorates on the West Coast for 50 years. He received his college education in Nebraska, and did graduate work at Princeton Seminary and post-graduate work at Oxford and Edinburgh Universities. In the past several years, his exhibits of Communion tokens have received awards at coin shows.*



These two Communion tokens were used in Glasgow, Scotland, in the late 18th century. The token at left is from the Galic Chapel, at right from the Glasgow Cathedral.



It became the custom for rulers to give specially produced Maundy coins to the poor on the Thursday before Easter. These 1689 issues were authorized by William and Mary (1688-94).





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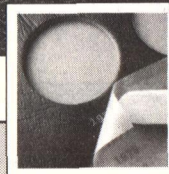
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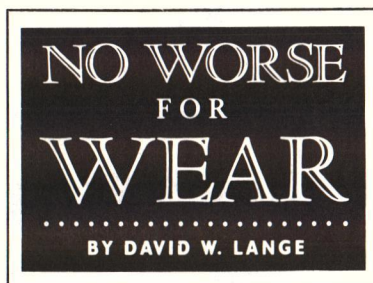
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dimes was quite low because these small coins were not desired by the Mint's depositors. Those persons



bringing bullion to the Mint for processing could have it returned in any of several forms. The depositor could receive either refined or unrefined bars. He could also choose to receive his

bullion in coined form. In this instance, the choice of the denomination to be coined was also his.

Because most deposits received at the Mint came from banks or bullion brokers, these depositors chose the denominations that were easiest to count and store. Depositors of silver preferred the dollar coin, until that denomination was suspended in 1804. The mintage of half dollars rose dramatically after that year, as these became the silver coins of choice. When no denomination was specified by the depositor, the Mint would likewise opt to make the larger pieces. The coining of a given dollar value involved less cost and effort when large denominations were used.

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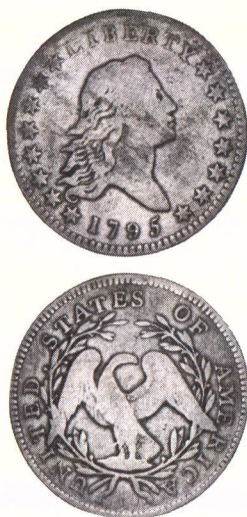
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Since the silver deposited by banks was often used solely as a backing for paper money or as a cash reserve, many of the half dollars coined during the Mint's first 50 years or so remained in bank vaults for decades. By the time these surfaced, they had become collectable. In fact, several small hoards of early half dollars in uncirculated condition turned up during President Roosevelt's "Bank Holiday" of 1933. As the assets of each of the nation's banks were evaluated, these old cash reserves found their way into the numismatic market.

Considered quite common by collectors, Mint State halves of the 1820s and '30s typically traded in the range of 65 to 75 cents during the Depression. Although strictly uncirculated halves are not as common as once thought, many of these hoard coins



**The Flowing Hair Liberty half dollar of 1794-95 was designed by Mint Engraver Robert Scot. From the outset, this design was recognized as deficient and was quickly replaced by a more attractive ensemble.**

are now the Extremely Fine (EF) and About Uncirculated (AU) pieces that are so widely collected today.

While the United States Mint began coining operations in the spring of 1793, the first production of half dollars did not occur until December 1794. Precious metals could not be handled by the Mint's assayer and coiner until each had posted bond as required by law. Since neither man possessed the means to do this, bond was posted for them by advocates of the Mint who desired to see gold and silver coined.

The Flowing Hair Liberty of 1794-95 was designed by Robert Scot, the Mint's engraver. A seemingly malnourished eagle appears on the reverse, perched amidst an olive wreath. From the outset, this design was recognized as deficient and was quickly replaced



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by a more attractive ensemble.

Half dollars dated 1794 are somewhat scarce, and your type coin will likely bear the date 1795. The lowest valuation in the Red Book (R.S. Yeoman's *Guide Book of United States Coins*) is for a coin grading About Good, which is listed at \$250. An example in full Good condition is priced at \$425 for the most common variety. This figure should not be too daunting for collectors committed to building a United States type set. The more ambitious collector may desire a specimen grading EF valued at \$2,400.

Although many survivors of this type have been cleaned over the years, enough original, problem-free examples exist that you should hold out for such a coin.

After the Flowing Hair half dollar has been acquired, your type coin

quest will be hampered by an almost insurmountable obstacle. The Draped Bust Liberty with the Small Eagle or "Hatchling" reverse is the rarest of all silver types and is clearly beyond the means of most collectors. Fewer than 4,000 pieces were coined in 1796-97, and there are not many more than 100 survivors. Valued at \$6,200 in AG condition, this seems too much money for too little coin. An example grading Good would be acceptable as a type coin but will cost the Red Book price of \$10,000 or more.

Rather than take a second mortgage on your home, I suggest that you procure suitable photographs of the obverse and reverse for this type and mount them on cardstock discs. Placed in your type album or holder, they will offer some consolation.

*continued next month •*



The Draped Bust Liberty half dollar with the Small Eagle or "Hatchling" reverse is the rarest of all silver types and is clearly beyond the means of most collectors. Fewer than 4,000 pieces were coined in 1796-97.

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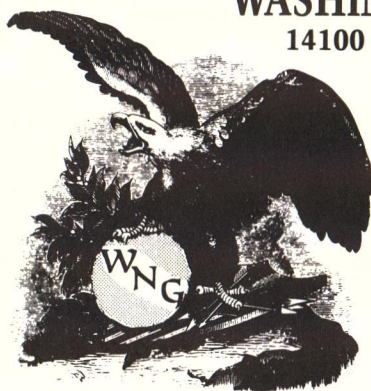
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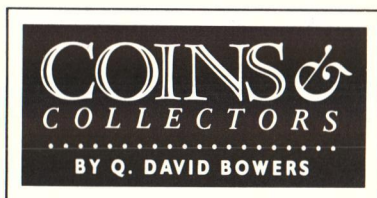
“**A**RE WE HAVING fun yet?” Last summer this was a popular saying on bumper stickers in New England, especially in vacation areas.

As far as numismatics is concerned, are *you* having fun yet? I mean, are you having a good time with what you are doing?

Having been a professional numismatist since the 1950s, and having chosen numismatics as my life's work, I can say that I am having a good time now and always have had a good time. I don't mean to be facetious or overly lighthearted, but I firmly believe that anything worth doing is worth enjoying, if enjoyment is possible. And, in numismatics, enjoyment certainly

is possible.

Yet, in coin collecting, it seems that quite a few people don't enjoy them-



selves. This point was brought home the other day when I read ANA President Ken Hallenbeck's monthly message in *The Numismatist*. It seems that Ken, a fine fellow and rare coin dealer who has always enjoyed the hobby, has been receiving complaints from

quite a few ANA members.

Some members believe that the ANA Certification Service should not grade modern coins. Some members feel that the ANA should not offer an insurance program. To quote Ken, others think that "no matter what the ANA Board of Governors does, it is wrong." And so on. Ken's comment: those who do not like such services should not avail themselves of them, and those who do like the services should participate in them. Simply and effectively stated.

When I was president of the American Numismatic Association for the 1983-85 term, I received countless letters and telephone calls from constituents. Back then the ANA Certifica-

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tion Service (ANACS) was the main bone of contention. Many felt that the ANA's grading of coins for a fee was the worst thing that had ever happened to the coin hobby. Others believed with equal conviction that the ANA was providing the most valuable service imaginable, and that without the ANA acting as a watchdog, the entire commercial sector of numismatics would fall apart at the seams.

In the "Letters to the Editor" column of *Coin World* I have seen many letters over the years complaining about the Professional Coin Grading Service (PCGS). Let me say that I have no connection with PCGS, am not a stockholder of that firm and have never visited its Newport Beach, California, headquarters. My firm does buy and sell PCGS coins along with certified coins from ANACS, Hallmark

and Numismatic Guaranty Corporation (NGC), but so do hundreds of other dealers.

It seems that many of these letter writers express the opinion that slabbed coins are harmful to the hobby. Others have pointed out that coins can be re-submitted multiple times and receive different grades each time. To this I say that PCGS never claimed it was perfect, and it is a matter of fact that the same coin submitted to the same grading service on multiple occasions can indeed come back with different grades. Grading is a matter of opinion, and if you mask the grade designation on a PCGS (or ANACS or Hallmark or NGC) slab, take it to a convention and show it to several experts, you are apt to get several different grade opinions. Accept this. It is the nature of the beast. If you don't like PCGS (or

ANACS or Hallmark or NGC), by all means don't use their services, or if you buy a coin in one of their slabs, break it out.

A number of years ago Margo Russell, then editor of *Coin World*, told me that if she sent every *Coin World* subscriber a free \$100 bill, 2 percent of the recipients would complain about it! Some would feel that they should have received more, others would say that their \$100 bill was wrinkled, and others would gripe about having to pay taxes on it!

It has been said that he who pleases everyone pleases no one. I suspect that PCGS has long since given up trying to please everyone. I know that Ken Hallenbeck realizes that the ANA cannot make everyone happy, and I imagine that when Beth Deisher, current editor of *Coin World*, opens her morn-

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ing mail, she does not expect it to contain only glowing, complimentary letters.

Last year I received a letter from a Southern client, who told me this: "When I sent my first order to Bowers and Merena Galleries I was under the impression that you were the best company to deal with, because I had heard so many good things about you. I ordered an 1895-S dollar, which you graded MS-63. I took it to a local coin dealer, and I was told that it was only MS-62. Further, I believe I paid \$125 more than I should have, for I have seen one advertised cheaper. I am very disappointed. Of all dealers in the coin business, you should have treated me better."

I wrote him as follows: "Thank you for your letter. Please return the 1895-S dollar, and I will send you a

refund immediately. We do our best to provide good service and value, but, obviously, you have been disappointed. I respectfully suggest that you take your future business elsewhere, perhaps to your local dealer who, apparently, grades more conservatively than we do, or to the person who advertises 1895-S dollars for a cheaper price."

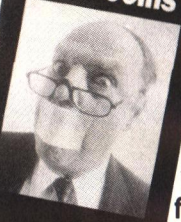
My letter elicited this reply: "I like the 1895-S dollar and do not want to return it for a refund. It is quite a bit nicer than any other MS-63 I have seen, and I have seen four or five others. I still think the price is \$125 too high. However, I would not order an 1895-S dollar from the person advertising it cheaper, for I ordered a 1936 Cleveland half dollar from him, it had a gouge on the head, and I had to telephone him three times before he sent a refund. I want to continue buy-

ing from you."

I didn't know what to say after that. I guess he just wanted to complain. Since that time he has ordered from us several more times, so, apparently, he must feel that he is getting his money's worth.

Why is it that coin collecting brings people's emotions—positive and negative—to the fore? I read magazines and newspapers in other hobby fields, and in such diverse areas as art, antiques, old cars and music boxes nearly everyone seems to be having a good time. This is not to say that there is not an occasional unfavorable comment to be found, or an occasional negative situation, but, on balance, those who collect art, attend antique shows, enjoy riding around in classic cars, or have music boxes and player pianos in their homes seem to be having a good time.

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I have collected music boxes since 1960, and in the process have met hundreds of collectors, attended many annual conventions of the Musical Box Society International, and along the way have had a really nice time. Certain other professional numismatists, namely Jerry Cohen and Ken Goldman, have also been collectors for quite a few years, and each of these gentlemen has enjoyed the hobby immensely.

I mentioned this to a coin collecting acquaintance the other day, and he remarked, "I think people complain about the ANA, coin dealers and the coin market because there is so much money involved in transactions, and they take it more seriously than do other hobbyists."

To this I countered that transactions in most of the aforementioned fields

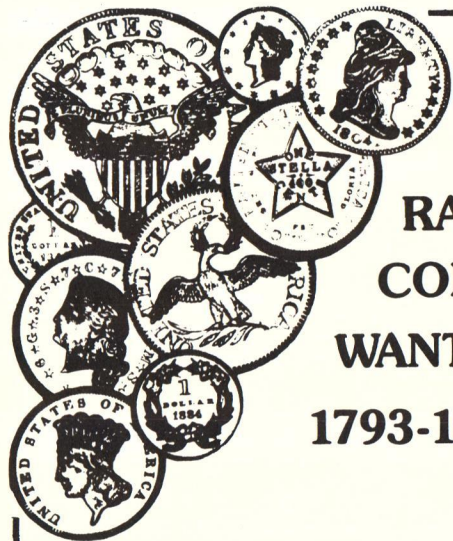
often involve sums far greater than those in numismatics. For example, Van Gogh's *Irises* sold for \$51 million, and a painting bringing \$5 to \$10 million would probably not draw any attention at all. Antique furniture items have crossed the \$1 million mark on several occasions, a Bugatti Royale automobile is valued at the best part of \$10 million, and so on.

Dr. George F. Heath, founder of the American Numismatic Association in 1891 and editor of *The Numismatist* at its inception in 1888, enjoyed coins immensely. Sure, his collecting endeavors, commercial transactions, and relationships with fellow collectors and dealers had their ups and downs, but this did not deter him from having a really fine time with the hobby. His enthusiasm is reflected in early columns of *The Numismatist*, and if his articles

are read today, none of that enthusiasm is lost.

And yet in 1888 and 1891, there was no official grading system, and what one person called "uncirculated" another might designate "extremely fine." There were deadbeats and coin thieves, and it was not unusual to see counterfeits offered for sale, even by leading dealers. There was no annually published guide to coin prices, nor had the Teletype been invented, nor could any individual or company furnish bid and ask prices for popular coin series. Reference books about U.S. coins were few and far between. Did all of this create an atmosphere of despair? Of course not! Nearly everyone in the hobby had a good time.

Today, numismatics offers more benefits than ever. The list of services provided by the ANA is dozens of



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times longer than it was in the 1890s. Back then ANA membership offered two significant membership benefits: receipt of *The Numismatist* and the opportunity to attend annual conventions (which were very small, informal gatherings). That was it.

Today, the ANA offers not only *The Numismatist* and an annual summer convention, but also the Summer Seminar and many other seminars, the Early Spring Convention, the ANA Certification Service (authentication and grading of coins), insurance, correspondence courses, a discount reference-book-of-the-month club, a headquarters building containing the ANA Museum, Library and other good things, and much, much more.

Apart from the ANA, there are many other fine organizations catering to such specialized tastes as early

large cents, Liberty Seated coins, 1807-36 Capped Bust half dollars, commemoratives, nickel 5-cent pieces, Barber coins, tokens and medals, paper money, mint errors and colonials. There are more good reference books in print than ever before. *Coin World*, *Numismatic News*, *The Coin Dealer Newsletter* and other weekly publications provide more news about the market, coin prices, research findings and other data than any one person can possibly absorb. The grading question, while certainly not solved to everyone's satisfaction, is a lot more organized than it used to be. Hundreds of local and regional coin club meetings and conventions are held each year, providing unprecedented opportunities to buy and sell and to meet fellow collectors.

Dealers belonging to the ANA, the

Professional Numismatists Guild (PNG) and International Association of Professional Numismatists (IAPN) pledge to conduct their trade in an ethical manner, and any clients having a problem can have it addressed by contacting the executive directors of these fine organizations. Beyond that, there are thousands of other fine dealers who offer the opportunity to engage in pleasant transactions.

Anyone seeking to sign up for a bunch of subscriptions can receive a parade of fixed price lists and auction catalogs. Many of these contain far more worthwhile numismatic information than was ever found in the pages of publications issued by the Chapman brothers, B. Max Mehl, Ed. Frossard, and others of Dr. Heath's era.

So, are *you* having fun yet? If not, it's about time to get started! •

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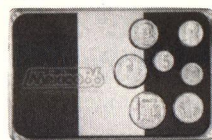
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# Mr. Franklin, Meet Merrill-Lynch

**W**HEN I WAS a budding, young, 12-year-old collector, Saturday meant the arrival of *Coin World* and a trip to Woody's Coin Shop. Here there were always too many neat coins and not enough money, but one item always appealed to me. It was a complete set of Brilliant Uncirculated Franklin halves for \$165. Today, a comparable set would run about \$700.

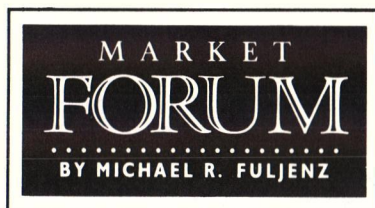
This memory was rekindled a few weeks ago when I purchased a set of PCGS-certified MS-65 Franklin halves for \$19,000. I was tickled pink to acquire it; the bid on the American Numismatic Exchange (ANE) was \$18,100. You see, PCGS has graded only 16 1949-D half dollars MS-65 or better, and some of those may have been cracked out or reslabbed, making that number a maximum. Thus, no more than 16 MS-65 or better sets of PCGS-graded Franklin halves could now be assembled.

Times change. The most expensive and coveted coin in the Franklin series used to be the 1949-S. Today, nouveau important Franklin dates include the 1961-D and 1962-D, which trade in MS-65 for more than \$2,000 because of their low populations of 26 and 22, respectively.

Why is such a modern coin so tough to find in higher grades? I have a hypothesis that I use to start off my ANA Summer Seminar class: busy designs on coins do not mechanically allow the edge of another coin to slide across their surface with ease. On the other hand, broad, flat devices on coins facilitate scratching or severe denting by other coins.

When you think about a Morgan dollar, why does the obverse usually

take so many more and severe bagmarks than the reverse? A Bay Bridge half dollar with a busy design on the



reverse rarely shows a bagmark, while the broad expanses of the bear on the obverse invariably show distracting marks. It is too simplistic and untrue to say simply that busy designs hide bagmarks. That is only a small piece of the puzzle.

Anyway, a final thought on Franklin halves: most gem examples come from early mint sets that were obviously handled better than later mint sets, and it is extremely difficult to find gems in rolls or bags. Mint set coins have beautiful toning that helps to minimize distracting bagmarks. These are the source of most Franklins grading MS-65 today. Now, I wonder if the newly announced Merrill-Lynch rare coin fund would be interested in this set of Ben Franklins?

## Precious Metals

This area has remained relatively flat, with gold at \$417, silver at \$5.27, and platinum at \$523 as of February 23, 1990.

## Type Coins

Merrill-Lynch has filed a \$50 million rare coin fund that has this area of the market red hot. Virtually all mint-state and Proof-64 and better material

jumped 10 percent in mid-February. Type coins are definitely the focus of demand right now.

## Silver Dollars

Silver dollars are beginning to warm up a tad after being in the doldrums the past four months. Still, they have a long way to go to reach the levels of last spring.

## U.S. Commemoratives

U.S. commemorative coinage continues a steady climb upward as more and more firms tout this popular series to their clients. Especially hot are MS-66 and MS-67 commems and the key issues in MS-64 and better. Commemorative gold also is getting into the act, with issues like the \$2½ Sesquicentennial in MS-64 rising 20 percent in the past two months.

## Proof Sets

Today, values of early proof sets are calculated exclusively by considering the grades of each of their component coins. Later sets are soft, with discounts of 5 to 10 percent off *Coin Dealer Newsletter* "bid" often needed to move quantities of proof sets.

## U.S. Gold

Gold type, especially proof gold, is hot as a firecracker. MS-65 \$20 Liberties moved up \$800 in mid-February from \$7,600 "bid" to \$8,400. In my experience, this area is absolutely the most popular area for both beginning and advanced investors. MS-60 through MS-62 \$20 Saint-Gaudens moved up \$20 this month as a result of increased demand. •



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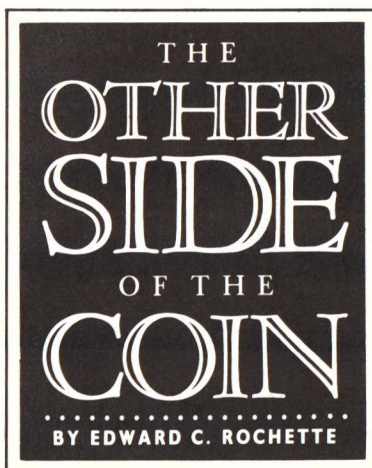
## The Mill of Kintail

THERE ARE NO signs that read "Quiet Please," but there is an air of reverence to be felt when one visits the Mill of Kintail. Much like in a great cathedral, few speak in other than hushed tones. And, much like a house of worship, the mill is a shrine—to the genius of a man contemporaries described as the greatest sculptor of athletes since the ancient Greeks: R. Tait McKenzie. It is a compliment paid without exaggeration.

That physicians have harbored avocational interests in numismatics is well recognized. Doctors have cataloged and assembled some of the world's most prominent collections. Dr. McKenzie, however, took the hobby one step further. He created many of the pieces that others have admired and collected.

Robert Tait McKenzie was born in Canada in 1867, the son of Scottish immigrants. Entering medical school at McGill University in Montreal in

1885, he worked his way through college tackling a variety of odd jobs. After graduation, he remained at



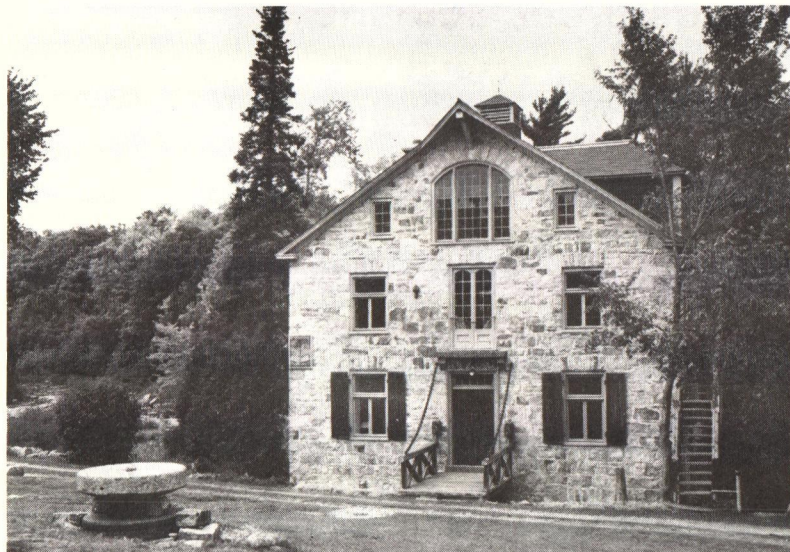
McGill, first as an instructor in anatomy, then later as a specialist in orthopedic surgery.

Although he was an outdoorsman

and excelled in competitive sports, winning such events as the Canadian Intercollegiate High Jump championship, top honors for All-Around Gymnastics and several boxing tournaments, McKenzie turned to painting and sketching for relaxation. To help illustrate his lectures in anatomy, he took up sculpting as a means of creating visual aids.

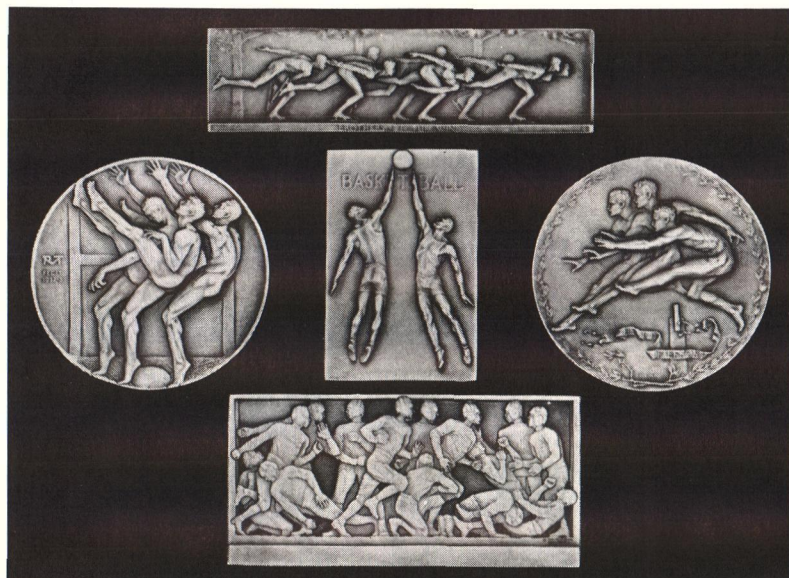
In Colorado Springs, collectors today can view some of his creations—not at the Museum of the American Numismatic Association, but in the medal collection at the nearby United States Olympic Training Center. McKenzie had a keen interest in Olympic sports. A pioneer in sports medicine, he lectured at the 1904 Games in St. Louis. Then, for the 1912 Olympics in Stockholm, McKenzie designed his famous plaque depicting three hurdlers—*The Joy of Effort*. This bronze remains set into the wall of the Stockholm Stadium and earned for McKenzie a medal in return—the King's Medal, presented to him by Gustaf V, King of Sweden.

McKenzie eventually retired from medicine, but he never stopped sculpting. In 1930 he purchased an old, stone gristmill that was built near his boyhood home almost a century earlier by a Scottish immigrant, John Baird. McKenzie painstakingly restored the old mill and created a combination summer home and studio for himself. In recognition of the ancestral home of the head of the McKenzie clan in the western highlands of Scotland, he named it "Mill of Kintail." Every summer, until his death in 1938, McKenzie returned to the scenes of his childhood to work in clay, stone and bronze. Much of his later work re-



The Mill of Kintail, McKenzie's summer home and studio near Almonte, Ontario.





Combining McKenzie's interest in sports and anatomy, these pieces produced by Medallic Art Company attest to his talent as a sculptor. Perhaps his most famous work is *The Joy of Effort* (right).

mains here to be seen and admired by those who come to pay homage.

It has been over a quarter of a century since I made my last pilgrimage to the Mill of Kintail, but I remember it as if it were this morning. And, I recall as well the cold silence that enveloped me as I stood before McKenzie's full-size model of the Scottish-American War Memorial and tried to visualize what the shrine to the glory of the citizen soldier must look like as it stands in the Princes Street Gardens in faraway Edinburgh, Scotland.

Then there is the original of the *Shield of Athletes* to admire, the Olympic plaque that now hangs in the Mill of Kintail. Viewing his many medals on display, I remember that I could not argue with the statement, "McKenzie was probably the greatest sculptor of athletes since the ancient Greeks." •

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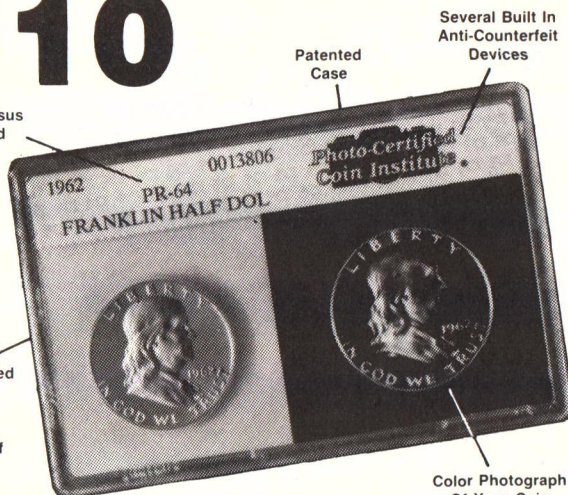
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# A Complete Set of Eisenhower Dollars?

**T**HIS PAST MONTH I searched my files to find out which company or promotion has been the subject of the most complaints sent to me over the years. The majority was overwhelmingly centered on a single "Collectors Society." I will not be more specific, and I cannot condemn the company, for it is doing nothing deceitful or dishonest. In fact, I have commented on its promotions many times in this column and always with the same conclusion: the only thing really wrong with the company's offerings are the exorbitantly high prices of its merchandise.

ANA members find these prices offensive because they know that most of the dealers who advertise in *The Nu-*

*mismatist* and other hobby publications sell similar material at far lower prices. As a fraternity of collectors, we



are used to competitive pricing and, yes, even accustomed to dickering for the lowest possible price when making a purchase.

If you were to take an average of the prevailing competitive prices and find that these were close to prices pub-

lished in guide books and newspaper trends, then you could be reasonably sure these were accurate market values and standards for the industry. It would not, however, mean that similar coins priced above that level were fraudulent. It is only when overpricing is carried to an extreme or the item promoted as a bargain that the abuse becomes corrupt.

The ANA members who write to me with their comments about this company all express concern for non-members, who may end up with high-priced coins that may never be worth what they paid for them. These people are potential members of our Association, but they will be discouraged from continuing with the hobby

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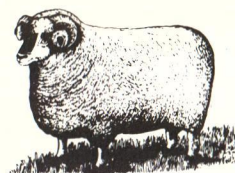
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because of a bad initial experience. Sadly, there is no way to warn them against purchasing overpriced coins, or to steer them to dealers who charge competitive prices for the same kind of material.

Perhaps those who direct this company will read this appeal and find a better way to build a relationship with people who are the future of both their business and this hobby. I know the directors read *The Numismatist*. Perhaps when they see just how great is our concern for treating the public fairly, they will attempt to make their prices more competitive. I know that they read this column because I was quoted in one of their recent brochures as saying that their mailing was attractive and educational, and a few other good things that were taken out of context.

The materials the promoters mail to

prospective customers are attractive and numismatically accurate. I have no quarrel with that, and, in fact, I think they could be doing a lot of good for the hobby if only their prices were not so grossly inflated.

I would like to see the promoters encourage their customers to join the ANA the way some other dealers do. Or perhaps they could shave their prices just a bit to give their customers a fighting chance at not losing their entire investment. We are all in this together, trying to build a future for the coin collecting hobby. The only way we can succeed is to treat newcomers with concern and respect.

An ANA member sent me a copy of this company's promotion for a "complete" set of Eisenhower dollars: "Being a U.S. Postal Service employee, this 'junk' mail is our bread and but-

ter, but is also a scourge on U.S. numismatics." What a sad commentary. I cannot remark on the cost of this set because the total price is not stated. It says only that I can get the coins for an initial payment of \$29.95, and then "some easy monthly payments."

What I disliked most about this promotion was the underlined statement promising that in this set "you'll receive a shining example of every Ike Dollar ever minted!" Later it states "except, of course, proofs." Now, I happen to believe that a full set of uncirculated Eisenhower dollars makes not only a nice collection, but probably will turn out to be a sound investment when interest in this obsolete series increases. This, however, will probably only be true of the full sets that include all of the regular-issue and proof coins. It is, after all, the proof issues that are

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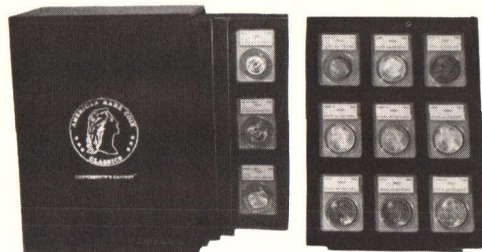
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scarce keys to the series, and they simply cannot be left out of a full set.

#### File #240

I rarely see promotions offering paper money as an investment or even as a collectible. This is probably because paper money simply does not attract as much attention as coins and is sometimes regarded as a second-class citizen in the hobby. This is not my attitude. I enjoy paper money and think it deserves to be a part of every well-rounded collection. Prices of paper items often seem low in comparison to coins, which means that they could be a good investment at today's prices. But that is not the issue here.

Of concern is a recent advertisement that offers for sale two pieces of large-size paper money that are purported to be "the last undervalued currency

of its kind," and "two of the most undervalued U.S. bank notes." They also are called "Historic Heirlooms from our nation's past," so right there I became suspicious of the offering. A careful reading of the text in this ad convinced me that no one who purchased these notes was going to get rich on them, or even get a decent collectible, for these were in only Fine condition and priced at \$150 for the pair.

The notes offered are the \$1 Federal Reserve Bank Note, Series 1918, and the \$1 Silver Certificate, Series 1899. Each of these has a catalog value of \$20 and is readily available for that price from many dealers. In fact, the only obstacle to finding comparable notes would be the reluctance of dealers to sell such low-grade material to any serious collector. Paper money in Fine grade is not very attractive or saleable,

so do not even think of investing in anything like that unless it is some extremely rare issue you have been tracking for years. The advertiser's claim that these items are undervalued and possibly the best opportunity you will ever have to own these highly desirable notes is just not so.

Of course, the supply in this offering is limited, so orders must be sent in promptly. It says in two places that these are certain to become cherished family heirlooms, so this ad has all of the warning signs that will keep informed buyers away, but woe to those who think they will get anything of value. Please do talk to your favorite dealer before buying anything like these notes, no matter how attractive, colorful and interesting they may be. Collecting paper money is fun and can be profitable. Let's keep it that way.

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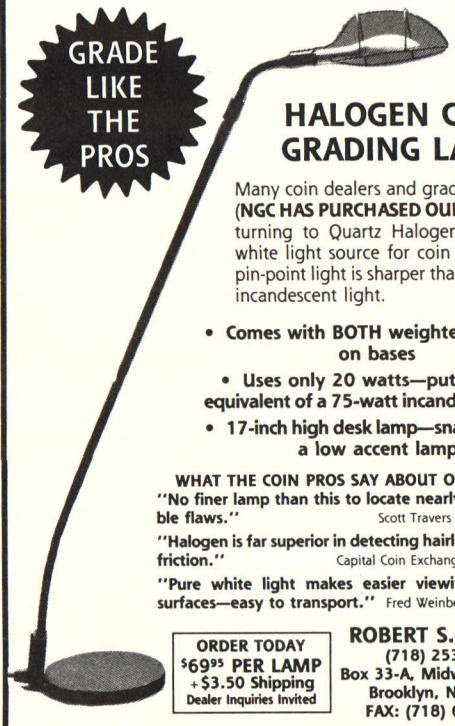
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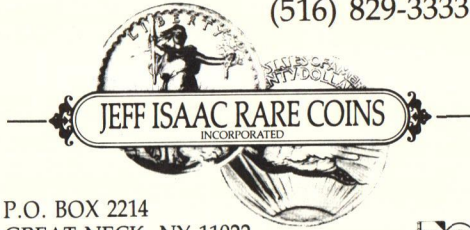
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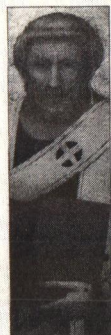
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**Benjamin Franklin:  
A Numismatic Summary**  
*continued from page 535*

The forming of dies in steel to strike medals or money, is generally with the intention of making a great number of the same form.

The engraving those dies in steel is, from the hardness of the substance, very difficult and expensive, but, once engraved, the great number to be easily produced afterward by stamping justifies the expense, it being but small when divided among a number.

Where only one medal of a kind is wanted, it seems an unthrifty way to form dies for it in steel to strike the two sides of it, the whole expense of the dies resting on that medal.

It was by this means that the medal voted by Congress for M. de

Fleury cost one hundred guineas, when an engraving of the same figures and inscriptions might have been beautifully done on a plate of silver of the same size for two guineas.

The ancients, when they ordained a medal to record the memory of any laudable action, and do honour to the performer of that action, struck a vast number and used them as money. By this means the honour was extended through their own and neighboring nations, every man who received or paid a piece of such money was reminded of the virtuous action, the person who performed it, and the reward attending it, and the number gave such security to this kind of monuments against perishing and being forgotten, that some of each of them exist to this day, though more than two thousand years old, and, being now copied in

books by the arts of engraving and painting, are not only exceedingly multiplied but likely to remain some thousands of years longer.

The man who is honoured only by a single medal is obliged to show it to enjoy the honour, which can be done only to a few and often awkwardly. I therefore wish the medals of Congress were ordered to be money, and so continued as to be convenient money, by being in value aliquot parts of a dollar.

Copper coins are wanting in America for small change. We have none but those of the King of England. After one silver or gold medal is struck from the dies, for the person to be honoured, they may be usefully employed in striking copper money, or in some cases small silver.

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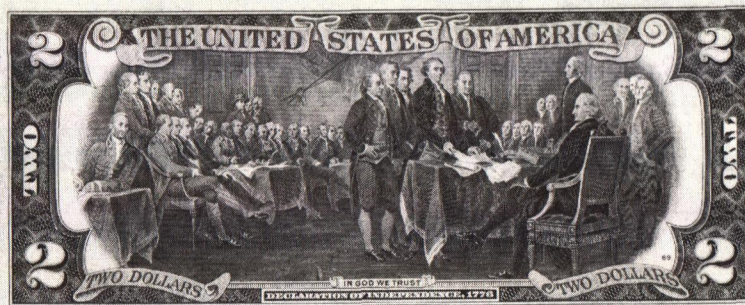
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but not so much more as to be an encouragement of counterfeiting. I am, etc.,

B. FRANKLIN

By September 1785, Franklin had concluded his work as one of the three commissioners who negotiated the peace treaty with England and returned to his native land. He continued his active interest in public affairs, serving as president of the Pennsylvania council and in the federal Constitutional Convention. He threw his influence to the side of restoration of the charter of the Bank of North America and suggested the issuance of small bank notes by that institution. But his health was failing, and in 1790, at the age of 84, he died and was buried in Christ Church Burial Ground, Philadelphia. His will, among other benefactions, provided for a perpetual award of medals to Boston



Franklin is easily identified in John Trumbull's painting of the signing of the Declaration of Independence, which is depicted on a \$2 bill.

school boys, the first of which was given in 1792.

Over the years, the name of Benjamin Franklin has been perpetuated by many commemorative devices, in paintings, sculptures, medals, tokens, buttons, on snuff boxes, bank notes,

postage stamps, in gold, silver, bronze, in metal and pottery, and in countless other forms. Many 18th-century artists were his friends, and he was on close terms with them. He was of great assistance to Patience Wright and later, her son, Joseph Wright, when the lat-

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ter went to Paris trying to establish himself as an artist. Many of these artists were pleased to portray Franklin in their own particular media. John Flaxman, for instance, executed medallions of Franklin's son, William, then governor of New Jersey, and of his grandson, William Temple Franklin.

Josiah Wedgwood did several portrait medallions of Dr. Franklin, one in white jasper which depicts Franklin wearing his fur cap. This was copied from the terra cotta made by Jean Baptiste Nini about 1777. Later ones were more lifelike. In three basalt medallions, which show variations in Franklin's profile, may be seen Wedgwood's attention to detail. In the Falcke collection, British Museum, may be found a white jasper relief of Franklin on a light blue jasper plaque, by Wedgwood (height, 10 inches;

width, 7¼ inches). There is also a plaque printed in dark purple with a portrait of Franklin copied from an engraving by G. Cooke after a painting by Charles Nicolas Cochin,  *fils*, in a metal frame, bust right, wearing spectacles, and a fur cap, DR. FRANKLIN above (size, 1¾ inches high and 1½ inches wide).

Franklin has been honored countless times by having his portrait or some event in his life reproduced on American state or federal bank notes. During the Civil War encased postage stamps bearing the Franklin portrait circulated in 1-cent and 30-cent denominations. Of special interest is the beautiful medallion designed by Louis and Augustus Saint-Gaudens in 1906, and the Franklin half dollar of 1948.

In the future, there will certainly be a continuation of Franklin tributes, in-

cluding numismatic items. We hope our efforts stimulate interest in a great American and our national heritage. If so, our main purpose shall have been accomplished. •

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Editor of THE NUMISMATIST from 1954 to 1966, the late Elston G. Bradfield was a life member of the Association and is enshrined in its Numismatic Hall of Fame. The article here is adapted from the December 1956 issue of THE NUMISMATIST, a special edition commemorating the 250th anniversary of the birth of Benjamin Franklin.

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# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

#### APRIL

**1** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**1** BRIDGEPORT, WV. Bridgeport Holiday Inn, I-79 & U.S. Rt. 50. 22nd Annual Spring Coin Show hosted by the Stonewall Jackson Coin Club. George R. Hohmann, 1006 Indiana Ave., Fairmont, WV 26554, telephone 304/363-1533.

**1** LIONVILLE, PA. Holiday Inn, Rts. 100 & 113. 27th Annual West Chester Coin Club Show. Mike Jaeger, 812 Goshen Rd., E-27, West Chester, PA 19380.

**1** LOCKPORT, NY. Eagles Hall, 6614 Lincoln Ave. 26th Coin, Stamp & Post Card Show conducted by the Lockport Coin & Stamp Club. Norman Trimmer, 6452 Hatter Rd., Newfane, NY 14108, telephone 716/778-9823.

**6-8** WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. &

Tarrytown Rd. Westchester Coin & Paper Money Show co-hosted by the White Plains Coin Club. Earl H. Peltin, Box 122, Eastchester, NY 10709.

**7** WATERTOWN, NY. Ramada Inn, Outer Arsenal St. (Exit 45, I-81). Annual Show of the Northern New York Coin Club. Edmund J. Wlodarski, 8026 Trina Cir., Clay, NY 13041.

**7-8** PARKERSBURG, WV. Holiday Inn, Rt. 50 & I-77. 25th Annual Spring Show hosted by the Parkersburg Coin Club. Tim Miller, 1906 36th St., Parkersburg, WV 26104, telephone 304/422-4375.

**8** TOWSON, MD. Towson Quality Inn, 1015 York Rd. Catonsville Coin Club Annual Show. John Bayne, P.O. Box 104, Westminster, MD 21157.

**28-29** LAVALE, MD. LaVale Fire Hall, 423 Natl. Hwy. (U.S. Rt. 40, 3 mi. west of Cumberland). Coin Show sponsored by the Western Maryland Coin Club. George Waingold, 1260 Vocke Rd., LaVale, MD 21502-7548, telephone 301/729-0777.

**29** NEW EGYPT, NJ. American Legion Post, Meadowbrook Lane. 13th Annual Show presented by the New Egypt Coin Club. Doug Tilghman, P.O. Box 64, New Egypt, NJ 08533, telephone 609/758-0595.

### MAY

**3-6** NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694.

**6** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**18-20** BALTIMORE, MD. Balti-

more Festival Hall (adjacent to Baltimore Convention Center). 18th Annual Convention & Coin Show sponsored by the Maryland State Numismatic Association. Bobbie Vaughan, 7418 Baltimore-Annapolis Blvd., Glen Burnie, MD 21061, telephone 301/761-3232.

### JUNE

**3** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

### SOUTH

#### APRIL

**6-8** WILMINGTON, NC. Elk's Lodge, 5102 Oleander Dr. Annual North Carolina Azalea Festival Coin Show sponsored by the Lower Cape Fear Coin Club. David Porter, P.O. Box 4232, Wilmington, NC 28406, telephone 919/326-3233 or 919/791-8000.

**15** FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**20-21** ST. PETERSBURG, FL. Downtown Hilton, 333 First St. S. Pete-Port Coin Show co-sponsored by the Saint Petersburg and Gulfport Coin Clubs. Mary Leeuw, P.O. Box 7934, St. Petersburg, FL 33734-7934, telephone 813/527-5077.

**20-22** BRISTOL, TN. National Guard Armory, Bluff City Hwy. Appalachian Coin & Collectibles Show held by the Appalachian Coin Club. Jerry Harless Sr., 552 Sharpe's Hollow Rd., Bluff City, TN 37618, telephone 615/538-3486.

**22** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass to Dadelands. Collectibles Show conducted



by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

**28-29** MEMPHIS, TN. Airport Park Hotel, 3896 Lamar Ave. (at Getwell). Whitehaven Coin Club Annual Spring Show. Corbitt Chandler, P.O. Box 381561, Germantown, TN 38183, telephone 901/756-4223.

## MAY

**4-6** METAIRIE, LA. Landmark Hotel, Severn Ave. Annual Coin Show & Convention of the Louisiana Numismatic Association. Mike Mouret, P.O. Box 77512, Baton Rouge, LA 70829.

**4-6** TULSA, OK. Camelot Hotel, I-44 & Peoria Ave. Oklahoma Numismatic Association Convention. Richard McPheeters, 6357 E. 41st, Tulsa, OK 74135.

**19-20** CORPUS CHRISTI, TX. Memorial Coliseum, 402 Shoreline Dr. Coastal Bend Collectors Wildcat Show sponsored by the Corpus Christi Coin Club. Bob Evans, P.O. Box 3191, Corpus Christi, TX 78463, telephone 512/854-5494.

**19-20** RALEIGH, NC. Quality Inn, Mission Valley. Coin Show sponsored by the Raleigh Coin Club. Halbert Carmichael, Box 5625, Raleigh, NC 27650, telephone 919/737-2995 (day).

**20** FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**27** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass

to Dadelands. Collectibles Show conducted by the Professional Coin Dealers Association of South Florida. Warren Davis, c/o PCDASF, P.O. Box 1, Miami, FL 33163, telephone 305/891-6544.

## JUNE

**1-3** JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk, 565 S. Main St. Coin & Stamp Show presented by the Greater Jacksonville Coin Club. Paul O'Day, 8280 Barracuda Rd., Jacksonville, FL 32244, telephone 904/772-0260.

**17** FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**24** MIAMI, FL. Greenery Mall, 7700 N. Kendall Dr. (Rt. 94), Palmetto Bypass

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## CENTRAL

### APRIL

**1** DAVENPORT, IA. Ramada Inn, I-80 & Brady St. Annual Coin Show of the Tri Cities Coin Club. George Wolters, c/o TCCC, P.O. Box 332, Moline, IL 61265, telephone 309/788-7082.

**6-8** MILWAUKEE, WI. Downtown MECCA. 51st Central States Numismatic Society Annual Convention hosted by the South Shore Coin Club. Kevin Foley, P.O. Box 573, Milwaukee, WI 53201.

**7** KALAMAZOO, MI. Kalamazoo

Country Center Building, 2900 Lake St. Spring Coin Show conducted by the Kalamazoo Numismatic Club. Russ Barr, P.O. Box 462, Portage, MI 49081.

**7** NORMAL, IL. Illinois State University, Student Center, Circus Rm., University & College Aves. Spring Coin Show presented by the Corn Belt Coin Club. Bill Whisler, 409 Belview, Normal, IL 61761, telephone 309/452-6870.

**21-22** MATTOON, IL. Elks Club, S. Rt. 45 (1½ mi. n. of Exit 184, I-57). 30th Annual Coin Show hosted by the Mattoon Coin Club. Mike Goodrich, c/o MCC, P.O. Box 143, Mattoon, IL 61938.

**28-29** BELLEVILLE, IL. Knights of Columbus, 3810 N. Illinois (Rt. 159). Tenth Annual Spring Show sponsored by the St. Clair Numismatic Society. D. Cassin, 1121-B E. Main St., Belleville, IL 62220, telephone 618/277-4493.

**28-29** MUNDELEIN, IL. Holiday Inn, Rts. 83 & 45. 25th Annual Mundelein Coin Club Show. James Trelford, 229 Oakdale, Mundelein, IL 60060, telephone 708/949-1596.

**29** FREMONT, NE. Holiday Lodge, E. Hwy. 30. 31st Annual Coin Show sponsored by the Fremont Coin Club. Ed Bishop, 2016 E. 19th, Fremont, NE 68025, telephone 402/721-7364 (eve.).

**29** MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (Rt. 55). Tri Cities Coin Show presented by the Goodfellow, Hobart & Valparaiso Coin Clubs. Louis J. Fattore, 4262 Indiana St., Gary, IN 46409.

**29** WATERLOO, IA. Waterloo Recreation Center, W. First & Commercial Sts. Waterloo-Cedar Falls Coin Show spon-

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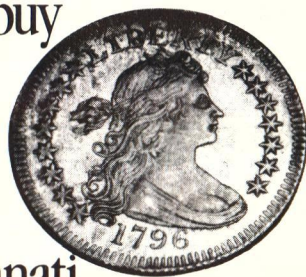
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## MAY

**5** SHEBOYGAN, WI. Sheboygan Municipal Armory, 516 Broughton Dr. Coin, Stamp & Baseball Card Show sponsored by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082.

**5-6** KEOKUK, IA. Keosippi Mall, 300 block of Main St. Coin & Hobby Show presented by the Keokuk Coin Club. Tom Gardner, c/o KCC, P.O. Box 172, Keokuk, IA 52632, telephone 319/524-7366 (eve.).

**6** DEFIANCE, OH. Knights of Columbus Hall, U.S. Rt. 66, North Defiance. Defiance Coin Club Silver Anniversary

Coin Show. Gary Tobias, 1001 Anthony Wayne Blvd., Defiance, OH 43512.

**6** KENT, OH. Kent Holiday Inn, State Rt. 43 & I-76. Spring Show presented by the Kent Coin Club. Dave Mlynar, c/o KCC, P.O. Box 512, Kent, OH 44240, telephone 216/325-7183.

## JUNE

**22-24** INDIANAPOLIS, IN. Indianapolis Convention Center. 1990 Indiana State Numismatic Association Convention. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241.

**29-JULY 1** MILWAUKEE, WI. MECCA Convention Center. Errorama '90 sponsored by CONECA. Len Roosmalen, 702 N. Midvale Blvd., Madison, WI 53705.

## WEST

## APRIL

**7-8** ALBANY, OR. Boys & Girls Club, 1215 S.E. Hill St. Coin Show presented by the Mid-Valley Coin Club. Dave Rogers, P.O. Box 160, Corvallis, OR 97339, telephone 503/639-6628.

**8** SCOTTSDALE, AZ. Knights of Columbus Hall (Post 720), 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**21-22** FT. COLLINS, CO. Lincoln Center, Columbine Rm., 417 W. Magnolia St. Annual Coin Show presented by the Ft. Collins Coin Club. Dick Johnsen, 1216 Green St., Ft. Collins, CO 80524.



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**22** RENO, NV. Peppermill Hotel-Casino, 2707 S. Virginia St. Annual Coin Show sponsored by the Reno Coin Club. Douglas McDonald, c/o RCC, P.O. Box 10791, Reno, NV 89510, telephone 702/851-3061.

**29** VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. at N. Camino Alto. 18th Annual Vallejo Coin Show hosted by the Vallejo Numismatic Society. Mike Stanley, 2107 Gill Dr., Concord, CA 94520.

## MAY

**4-6** CLACKAMAS, OR. Monarch Hotel (Exit 14, I-205). 30th Annual Portland Coin Show of the Portland Coin Club. Steve Estes, P.O. Box 25509, Portland, OR 97225.

**13** SCOTTSDALE, AZ. Knights of

Columbus Hall (Post 720), 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

## JUNE

**9-10** MERCED, CA. Merced Mall, "R" St. & Olive Ave. 16th Annual Coin & Stamp Show presented by the Gateway Coin Club. Joel Anderson, P.O. Box 3101, Merced, CA 95344, telephone 209/722-6426.

**10** SCOTTSDALE, AZ. Knights of Columbus Hall (Post 720), 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**22-24** PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 16th Annual Prescott Coin Club Show. Michael Wolf, P.O. Box 233, Dewey, AZ 86327.

**30-JULY 1** SALT LAKE CITY, UT. Howard Johnson's Motor Lodge, 122 W. South Temple. Sixth Annual Salt Lake City Coin and Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636.

## FOREIGN

## APRIL

**7-8** CALGARY, ALBERTA, CANADA. Port 'O Call Inn. 40th Anniversary

# COINS FROM EGYPT

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#KM241	10 Para	Yr. 7	AU		20.00
#KM243	10 Para	Yr. 6	Unc		75.00
#KM243	10 Para	Yr. 8	VF		15.00
#KM243	10 Para	Yr. 8	VF/XF		18.00
#KM244	10 Para	Yr. 10	Unc		70.00
#KM244	20 Para	Yr. 3	XF		20.00
#KM246	20 Para	Yr. 9	Fine		15.00
#KM246	20 Para	Yr. 8	VF		45.00
#KM247	20 Para	Yr. 9	XF		20.00
#KM248	40 Para	Yr. 10	BU		125.00
#KM250	Qirsh	Yr. 5	VF		30.00
#KM250	Qirsh	Yr. 12	AU		55.00
#KM251	2½ Qirsh	Yr. 4	VG		20.00
#KM251	2½ Qirsh	Yr. 4	Fine		35.00
#KM251	2½ Qirsh	Yr. 4	VF		75.00
#KM253	5 Qirsh	Yr. 4	VG/Fine		28.00
#KM253	5 Qirsh	Yr. 4	Fine		35.00
#KM253	5 Qirsh	Yr. 4	F/VF	retrograde	100.00
#KM257	10 Qirsh	Yr. 4	VG		40.00
#KM257	10 Qirsh	Yr. 4	Fine		60.00
#KM257	10 Qirsh	Yr. 4	VF		100.00
#KM257	10 Qirsh	Yr. 4	VF		125.00

Catalog	Denomination	Date	Grade	Price
#KM275	10 Para	Yr. 1	VF	100.00
#KM275	10 Para	Yr. 2	VF	120.00
#KM275	10 Para	Yr. 3	Fine	75.00
#KM288	1/20 Qirsh	Yr. 20	VF	15.00
#KM293	2 Qirsh	Yr. 11W	Unc.	30.00
#KM293	2 Qirsh	Yr. 33H	BU	35.00
#KM294	5 Qirsh	Yr. 10W	XF	15.00
#KM294	5 Qirsh	Yr. 10W	XF	17.50
#KM294	5 Qirsh	Yr. 16W	VF	12.50
#KM294	5 Qirsh	Yr. 16W	XF	25.00
#KM294	5 Qirsh	Yr. 17W	VF	13.00
#KM294	5 Qirsh	Yr. 33H	XF	20.00
#KM295	10 Qirsh	Yr. 11W	XF	30.00
#KM295	10 Qirsh	Yr. 11W	XF	40.00
#KM295	10 Qirsh	Yr. 16W	AU	50.00
#KM295	10 Qirsh	Yr. 21W	XF	40.00
#KM295	10 Qirsh	Yr. 27W	AU	75.00
#KM296	20 Qirsh	Yr. 31H	VF	30.00
#KM296	20 Qirsh	Yr. 33H	VF	25.00
#KM299	Qirsh	Yr. 25	XF	25.00
#KM299	Qirsh	Yr. 27	XF	20.00
#KM300	1/40 Qirsh	Yr. 4H	BU	25.00
#KM302	1/10 Qirsh	Yr. 3H	AU	25.00

Catalog	Denomination	Date	Grade	Price
#KM305	Qirsh	Yr. 2H	XF	15.00
#KM305	Qirsh	Yr. 2H	XF	17.50
#KM306	Qirsh	Yr. 3H	VF	40.00
#KM307	2 Qirsh	Yr. 3H	VF	15.00
#KM307	2 Qirsh	Yr. 3H	VF/XF	25.00
#KM309	10 Qirsh	Yr. 2H	F	20.00
#KM309	10 Qirsh	Yr. 2H	VF	30.00
#KM309	10 Qirsh	Yr. 6H	VF	12.50
#KM309	10 Qirsh	Yr. 6H	XF	25.00
#KM310	20 Qirsh	Yr. 2H	Fine	25.00
#KM310	20 Qirsh	Yr. 4H	VG	16.00
#KM310	20 Qirsh	Yr. 6H	Fine	12.50
#KM310	20 Qirsh	Yr. 6H	XF	70.00
#KM317	2 Piastres	1917-H	XF	12.50
#KM318	5 Piastres	1917-H	XF	12.50
#KM319	10 Piastres	1917	XF	20.00
#KM320	10 Piastres	1917-H	XF	30.00
#KM321	20 Piastres	1916	Fine	15.00
#KM321	20 Piastres	1916	VF	20.00
#KM321	20 Piastres	1916	VF/XF	30.00
#KM321	20 Piastres	1917	VF	20.00
#KM321	20 Piastres	1917	VF	25.00
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Coin Show hosted by the Calgary Numismatic Society. Stan Clute, c/o CNS, P.O. Box 633, Calgary, Alberta T2P 2J3, Canada.

**28-29** KITCHENER, ONTARIO, CANADA. Holiday Inn, 30 Fairway Rd. 28th Annual Ontario Numismatic Association Convention & Coin Show presented by the Waterloo Coin Society. Don Robb, P.O. Box 724, Waterloo, Ontario N2J 4C2, Canada.

## JUNE

**3** HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany, telephone 06268/555.

## ANA EVENTS

### APRIL

**15-21** NATIONAL COIN WEEK. Helen Jekel, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### JUNE

**17-23** PHILADELPHIA, PA. Bryn Mawr College. Eastern Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### JULY

**8-14** COLORADO SPRINGS, CO. The Colorado College. 22nd Annual Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

mer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

### AUGUST

**19-21** SEATTLE, WA. West Coast Roosevelt Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

**22-26** SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX

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## SEPTEMBER

**5-7** NEW YORK, NY. Omni Park Central Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## OCTOBER

**8-10** LONG BEACH, CA. Hyatt Regency Long Beach. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## MARCH 1991

**7-10** DALLAS, TX. INFOMART.

13th Annual Early Spring Convention. Ruthann Brettell, ANA Convention Director, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## AUGUST 1991

**13-18** CHICAGO, IL. Rosemont/O'Hare Convention Center. 100th Anniversary Convention hosted by the Chicago Coin Club. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227.

### Club Activities

The San Diego Numismatic Society (C-6380) installed officers for 1990-91 at its 50th annual banquet recently. Charles Luce will serve as president; John Lenker, vice president; Kay Edgerton Lenker, secretary; Larry Baber, treasurer; and Al Baber, Phil Centman, Jim Heine, Jim Hunt, Les Peich,

Roger Sullivan and Pappy Young, board members. Following the dinner, William Wisslead, past president of the California State Numismatic Association (C-14488), presented a slide program on the Maltese Islands.

The 120-member Northern Valley Coin Club (C-56785) of Demarest, New Jersey, elected a slate of officers at its December 1989 meeting. Serving as president for 1990 is Criton Drakontides; first vice president, Thomas Whittle; second vice president, Lester Kinley; recording secretary, Robert Fohrmeister; corresponding secretary, Frank Schuierer; treasurer, Robert Purcell; and board members, Ed Aldrich and Phil Kalanta. Meetings of the NVCC are held the fourth Tuesday of every month at the Demarest Methodist Church, Hardenburgh Ave., at 8 p.m.

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Wooden nickels issued to attendees at the **Ohio Valley Coin Association** (C-30475) Show on February 24 and 25 feature the club's logo on the obverse and the show information on the reverse. The woods can be obtained by sending 25 cents plus a self-addressed, stamped envelope to the club at P.O. Box 451, Steubenville, OH 43952.

Senior Division exhibit winners at the 8th annual show of the **Watchung Hills Coin Club** (C-120524), held in January, were Kari and Mike Brower, first place, and Ed Smith, second place and People's Choice Award. Junior Division prizes went to Erin O'Connor and Christine Varnai for first and second places, respectively. The Watchung Hills Coin Club meets on the second Tuesday of each month, except in August. For additional information



Wooden nickels issued during the Ohio Valley Coin Association Show in February feature the club's logo and publicize the show dates.

about club activities, write to P.O. Box 4144, Warren, NJ 07060.

For more than 20 years, an annual highlight of the **Montgomery County (Maryland) Coin Club's** (C-37103) activities has been a "donation auction." This year's event raised \$1,000, which was split evenly between local Boy's and Girl's Clubs. Officers of the MCCC for 1990 are Ted Bennett, president; Ken Huff, vice president; Simcha Kuritsky, treasurer; and Jack Schadegg, secretary.

A special, limited-edition medal is being struck by the **Gateway Coin Club** (C-127594) of Merced County, California. The medal, second in an annual series, commemorates the 100th anniversary of Yosemite National Park and features on its obverse club member Joel Anderson's rendering of the park's half-dome. The reverse bears the

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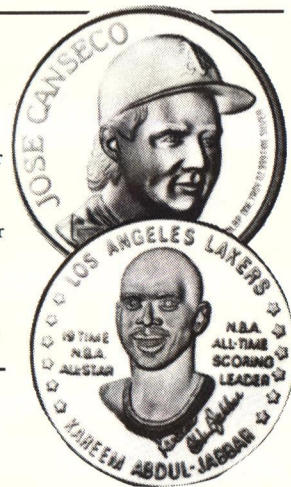
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1940	1000.00	1957	15.00	1972	3.00	1982	4.00
1941	880.00	1958	23.00	1973	4.40	1983	8.00
1942	880.00	1959	16.00	1974	4.40	1984	15.00
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1950	390.00	1961	11.00	1976	4.70	1986	13.00
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1952	155.00	1963	11.00	1977	4.00	1988	7.50
1953	95.00	1964	10.00				

### MINT SETS

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1948	152.00	1959	14.00	1969	1.75	1979	3.25
1949	448.00	1960	11.00	1970	12.25	1980	3.75
1951	240.00	1961	11.00	1971	1.85	1981	6.80
1952	152.00	1962	11.00	1972	1.85	1984	4.00
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Don Daniels was elected to a second term as president of the Colonial Coin Club (C-60628) of Annapolis, Maryland. Serving with him are Clarence Schmitt, vice president; W.D. Pennington, treasurer; and Hank Schab, sec-

retary. Board members are Jim Boswell, Barbara Giles, Lee Giles and Al Kammer.

The South Shore Coin Club (LC-24) of Milwaukee, Wisconsin, is hosting the 51st Annual Central States Numismatic Society (C-14500) Convention on April 6-8 at the MECCA convention center. General Chairmen John and Nancy Wilson expect more than 7,000 attendees. The Bureau of Engraving and Printing (BEP) will be on hand to demonstrate its spider press, and Ray Dillard will produce special elongated cent souvenirs. The Chester L. Krause paper money exhibit and the BEP's "Billion Dollar Exhibit" will be on display as well.

1990 officers of the Red Rose Coin Club (C-35575) of Lancaster, Pennsylvania, include Jim Hebel, president; Sam Nolt, president-elect; John Long,

vice president; Dorothy Ream, secretary; and Ralph Mills, treasurer.

The Vallejo Numismatic Society (C-22852) issued a set of two wooden nickels for its 18th Annual Coin Show. Show information is listed on the common reverse; the obverses feature an Indian or a buffalo with the legend WOODEN NICKEL/UNITED STATES OF AMERICA. To order the wood set, send \$1 and a self-addressed, stamped envelope to Vallejo Coin Club, P.O. Box 4281, Vallejo, CA 94590.

## Membership Report

*The following applications for membership, representing numbers 138126, 138134, 138811, 148066 through 148745 inclusive, and LM-4404 through LM-4407 inclusive, were received before January 11, 1990. Unless accompanied*

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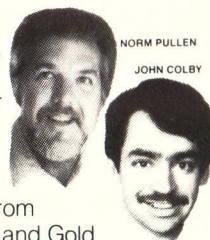
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by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice.

After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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1852	AU-58	2x	Type I, Rich gold color, very attractive	\$350
1854	AU-53	4x	Scarce type II, well struck, Trends \$1750 AU-50	\$1495
1854-S	MS-68	60x	AU Scarce, 1st year-S mint, Trends \$1850 MS-60	\$1095
1862	AU-55	1x	Attractive, well-struck Type III & Gold	\$275

### GOLD \$2-1/2 LIBERTY (CORONET TYPE), 1840-1907

1846	XF-40	700x	Rare, only 1 graded better, ANACS Cache	\$495
1849	XF-40	400x	RARE! Less than 90 known, only 4 graded better, \$475	\$475
1851	XF-40		ANACS, Doubled date - Green 8210	\$245
1857	XF-40	300x	Scarce, only 150 known, none graded unc.	\$395
1868	MS-60	10x	NGC certified, better early date	\$358
1869	VF-30	300x	Very scarce, only 150 known, 3 graded better!	\$375
1871	XF-45	250x	Scarce! Only about 200 known, attractive	\$450
1892	MS-62+	24x	Low mintage 30,000, great luster & color	\$795
1892	MS-62+	100x	Mintage only 6000, int. lustrous, great appeal	\$1995

### GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

1908	MS-62	4x	Better early date, premium quality	\$695
1910	MS-62	10x	Very few marks, excellent color	\$695
1911	MS-61	4x	Good color & strike, new dateless NGC cert.	\$345
1911-D	AU-50	10x	Prem. quality lustrous key, mintage 55,580	\$1195
1912	MS-60	10x	NGC certified, better early date	\$358
1912-D	MS-63	22x	Attract. scarcer, only 18 better	\$1795
1913	MS-60+	4x	Extr. lustrous, looks MS-62, nice eye appeal	\$450
1913	MS-61+	5x	Virtually mark-free, very frosty luster	\$495
1913	MS-61	1x	Very lustrous better date	\$695
1914	MS-60	15x	Key to series, as scarce as 1911-D	\$750
1914-D	MS-62	12x	3rd scarcest \$2-1/2 Indian, lustrous	\$595
1925	MS-62	1x	Excellent luster, ideal type coin	\$595
1926	MS-62	1x	Very lustrous, very frosty surfaces	\$595
1928	MS-62	2x	Excellent strike and luster	\$595
1929	MS-62	1x	Lovely frosty luster, nice for type	\$595

### GOLD \$3 "INDIAN PRINCESS", 1854-1889

\$3	1857	XF-40	30x	Problem-free better date, luster remains, attrac.	\$750
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### GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

1840	XF-35+	150x	Problem-free, luster remains, close to AU-50	\$350
1843	XF-35	10x	Scarce New Orleans mintmark, looks XF	\$350
1844-O	XF-35	150x	No motto, none unc., orig. luster	\$325
1854	XF-40	100x	Akers: "Very Scarce!" No problems	\$350
1855	XF-45	200x	Akers: "Rare in AU," attractive borderline AU	\$350
1856	AU-55	100x	Very rare in unc., problem-free, attractive	\$495

### GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

1878	XF-40	130x	Lustrous, gram. quality, only 5 unc. Scarce!	\$425
1880	F-12	5x	Uncertified, no problem, 1/4 oz. gold	\$119
1880-S	MS-62	30x	Better early date	\$750
1884	AU-58	80x	ANACS Cache, problem-free, Scarce!	\$450
1885	MS-61	8x	A few marks for grade, well struck	\$695
1893	MS-62	7x	Better early date	\$695
1895	MS-60	5x	Nice luster, very attractive for grade, inexp.	\$279
1896	MS-60	1x	Inexpensive for type	\$279

### GOLD \$5 INDIAN, 1908-1929

1908	MS-62	7x	Excellent luster & color, slightly better date	\$1290
1908-S	AU-58+	50x	RARE! Looks MS-63, wonderful eye appeal	\$1495
1909	AU-58	1x	Lustrous & attractive, look choice unc.	\$375
1909-D	MS-61	1x	Good luster & strike, nice for type	\$795
1909-O	AU-50	150x	Rare New Orleans mintmark, mintage 34,200	\$1695
1909-O	XF-45	100x	None unc. Strong-O, luster remains, Scarce AU	\$1095
1911-D	AU-50	70x	Rare New Orleans mintmark, attractive	\$695
1911-D	XF-45	60x	Key date, mint. 72,500, choice AU, trends \$950	\$595
1912	MS-60	60x	One of series keys, mintage 72,500, very nice	\$695
1912-S	MS-60	6x	Nice luster, very few marks, ANACS Cache	\$650
1912-S	AU-53	200x	NGC, 1 unc., Trends \$585, brilliant	\$775
1913-S	AU-50	60x	One of series keys, Trends \$650, unc. \$3000	\$595

### GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10	1853	VF-30	400x	Perfect for type, no problems	\$325
\$10	1855	XF-40	400x	Akers: "Scarce in all grades." No problems	\$395

### GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10	1879-O	AU-50	500x	Extremely Rare! The finest Certified, Among top 6 known. Mintage only 1500. Some field marks, but lustrous.	\$5250
\$10	1881	MS-61	90x	Better early date, no major marks, prem.	\$440
\$10	1882	MS-60	15x	Nice luster, inexpensive for type	\$325

### GOLD \$10 INDIAN HEAD TYPE, 1907-1933

\$10	1907	MS-62	17x	No motto Indian, important type coin	\$995
\$10	1908	MS-62	75x	With motto, only 32 1/2-63, attractive	\$1495
\$10	1910	MS-62	40x	Minimal marks, attractive for grade	\$795
\$10	1910-O	MS-62	22x	Better Date \$10 Indian, good value	\$750
\$10	1910	AU-58	200x	Scarce, only 9 unc. Looks MS-60	\$695
\$10	1914-D	MS-60	70x	Scarce date, only 12 graded MS-61	\$695
\$10	1926	MS-62	3x	Rev. stain, very lustrous, MS-63 overbore	\$695
\$10	1932	MS-62	1x	Pop. 10 Indian, perfect for type, (MS-61, \$595)	\$695

### GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866

\$20	1851	AU-58	1400x	Virtually mark-free, looks much nicer	\$1595
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### GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20	1873	MS-60+	300x	Open 3, Scarce unc. type II	\$895
\$20	1873-S	AU-50	1500x	Closed 3, very scarce, Trends \$1085 AU	\$795
\$20	1876	MS-60	460x	Type II, good luster, only 18 MS-60	\$925

Date	PCGS Grade	Rarity Factor*	Comments	Price
<b>GOLD \$20 LIBERTY, TYPE III, 1877-1907</b>				
1877	MS-60	1800x	1st year Type III, Scarce! Only 3 better	\$950
1880-S	AU-50	2000x	Rare date! Only 1 graded unc. Trends \$800	\$795
1882-S	AU-58	1200x	ANACS Cache, 1st year, only 7 better	\$695
1882-CC	AU-58	9900x	Near unc., None graded better, ANACS Cache	\$2190
1883-S	MS-60	1000x	Scarce as unc., very lustrous, ANACS Cache	\$695
1884-CC	AU-55	1000x	Scarce CC-mint, ANACS Cache, Mint. 81,000	\$1095
1885-S	MS-60	850x	Scarce, better date, premium quality, 8 better	\$795
1885-S	MS-60	500x	Nice luster, good strike, scarce as unc.	\$675
1885-S	MS-61	1400x	Rare as MS-61, only 1 better, mark-free	\$895
1889-CC	AU-55	1500x	Scarce CC-mint, only 2 unc., Trends \$1200	\$1175
1890-S	MS-61	1100x	Scarce date, "Trends" \$170 in AU-50	\$795
1891-S	MS-60	300x	Scarce unc. prem. luster, looks MS-61	\$695
1891-S	MS-61+	400x	Superb luster & eye appeal, looks MS-63	\$695
1892-S	MS-60	250x	Lustrous, good strike, prem. qual. (1892/2 \$675)	\$595
1893	MS-60	200x	Better date, none graded higher than MS-62	\$795
1893-CC	MS-60+	1000x	ANACS MS-60/62 (1893), small obverse area cleaned, but coin looks MS-62 with very few marks, great eye appeal	\$1695
1893-S	MS-61	500x	Prem. mark-free, only 9 MS-61	\$895
1894	MS-61	250x	Only 4 graded higher, (AU-58 \$548)	\$650
1894-S	MS-62	400x	Attractive better date, 39 graded, 12 better	\$695
1894-S	MS-62	425x	Scarce, only 9 better, prem. (MS-60, \$649)	\$695
1895	MS-62	140x	Attractive, premium quality, only 24 better	\$695
1895	MS-63	160x	Attractive better date, only 20 graded better	\$1595
1895-S	MS-61	850x	Prem. quality, very lustrous	\$650
1899-S	MS-62	300x	Scarce as MS-62, only 10 better	\$695
1901	MS-63	180x	Low mint. 111,000, only 22 better (prem. \$1695)	\$1595
1902	AU-55	1000x	Rare, low mintage 31,000, nice for grade	\$875
1903	MS-60	3x	Very few marks, attractive for type	\$1395
1904	MS-63PL		Rare, lustrous, fully PL mint, surf. lustrous, lustrous	\$1595
1907	MS-63	240x	Attractive surfaces, full strike, only 13 better	\$1625

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$25.00).

## PCGS \$20 SAINT GAUDENS, 1907 - 1933



The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used for U.S. coins. Because of its beauty, it is the most popular gold coin and, next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and coins 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1913-S only cost about twice as much and are, therefore, greatly undervalued.

Date	Grade	Factor*	Comments	Price
1907	MS-63+	120x	Mark-free fields, intensely lustrous, premium	\$1450
1908	MS-63	6x	Popular "No Motto" Saint Gaudens	\$798
1908	MS-62	4x	No motto, premium selected	\$598
1908-D	MS-62	270x	Scarce no motto with mintmark, attractive	\$795
1910	MS-63+	350x	Scarce P-mint, attractive for date	\$1575
1910	MS-62	110x	Underrated date, prem., only 14 graded better	\$1495
1910-D	MS-62	110x	Scarce underrated date	\$695
1911-S	MS-62+	120x	Scarce, attractive prem., borderline MS-63	\$750
1911-D	MS-63	22x	Attractive early mint-marked "Saint"	\$695
1911-S	MS-62	22x	Rare P-mint, rarely offered, 9 MS-60	\$695
1913	MS-62	1200x	Rare P-mint, 20 graded, MS-63 costs \$5000	\$1750
1913-D	MS-62	160x	Most affordable 1913 "Saint"	\$725
1914	MS-63	280x	Popular date, underrated, only 40 better	\$1275
1914-S	MS-63	130x	Rare P-mint, 140 graded, MS-63	\$1275
1914-S	MS-62	400x	Rare P-mint, rarely offered, MS-63 \$6000	\$1650
1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	\$695
1915	MS-63	90x	Rare P-mint, MS-63 costs \$7000, seldom offered \$1850	\$1850
1915-S	MS-63	38x	Popular early mint-marked "Saint"	\$695
1915-S	MS-63+	38x	Intensely lustrous, prem. bord. MS-64	\$675
1916	MS-62	50x	Popular Date, good luster & strike	\$695
1916-S	MS-63	60x	Superb Gem, only 1 mint dated 1916	\$695
1920	MS-62+	400x	Scarce key, Prem. bord. MS-63, very lustrous	\$1095
1924	MS-64	1x	Popular Saint Gaudens. Good value.	\$1495
1924	MS-63	1x	Inexpensive MS-63 Saint Gaudens	\$798

## MODERN PERFECTION

Date	Grade	Comments	Price
1987	MS-67	Const. silver dollar, uncert., guar. MS-67*	\$21
1988-D	MS-69	Olympic Silver Dollar, flawless, superb gem	\$149
1987-W	MS-69	Nearly perfect gold Constitution, superb gem	\$295
1987-W	PR-68	Gold Constitution, gem proof, uncertified	\$185
1987-W	PR-67	Superb gem cameo proof Olympic Gold Commem.	\$195
1989	MS-69	Superb Gem 1/10oz. Gold Eagle (MS-68 \$89)	\$149
1987	MS-68	Superb Gem 1/4oz. mintage 4,000	\$250
1987	MS-68	Superb Gem 1/2oz. Gold Eagle, mintage 130,000	\$250
1988	MS-69	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$475
1988	MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$375
1987	MS-68	1oz. Gold Eagle, Visually Perfect Superb Gem	\$495
1989	MS-68	1oz. Gold Eagle, Visually perfect, should be MS-69*	\$495

\*Uncertified, but guaranteed to grade as indicated (or higher) or money refunded.

**LUMICON** Ask for Jack Marling

P.O. BOX 495-M, LIVERMORE, CA 94550, Phone (415) 447-9583  
FAX (415) 447-9589

Terms of sale: 1. Add \$5 shipping for orders under \$500. Personal checks must clear 10 day return privilege. Return package must be postmarked 10 days or less from shipping date. 2. Charge card: VISA or MasterCard is fine; shipping and processing costs are added (about 2%). 4-1/2% bank handling fee added to American Express charge orders. We ship only to the billing address. 3. California residents add 6% sales tax on orders under \$1000. (BART District residents add 7%, under \$1000. 4. All prices subject to change. Call to confirm. SUPPLIES: Box to hold 20 PCGS coins \$5; clear vinyl file page to hold 9 PCGS or ANACS Cache coins \$2ea + \$2 postage; PCGS Population Report \$25 + \$3 postage.



# Examining Coins

**H**AVE YOU NOTICED how some coin collectors and dealers can examine far more coins in a given time period than most people? Did you ever wonder how ANACS graders can look at so many coins in a day and still maintain a high degree of accuracy? Naturally, much of this skill is the product of experience, which cannot be taught by any book. However, learning proper examination techniques can help you make better use of the time you spend looking at coins.

The most important factor in coin grading, though perhaps one of the most variable, is lighting. Use a 60- to 100-watt incandescent bulb, depending on your personal preference; 75 watts is fairly standard. Incandescent light shows a coin's luster (or lack of it) and hairlines very well.

The halogen lamp is a relatively new product and has found some strong supporters. Its light is very intense, however, and can tire your eyes. If you are comfortable with a halogen lamp, by all means use one, but I recommend incandescent light, especially if you are not accustomed to examining large quantities of coins.

You should never rely upon sunlight or fluorescent light. Both tend to "wash out" small imperfections and do

not show luster nearly as well as an incandescent light source.

What kind of magnification should



BY DON BONSER

you use? Sometimes none is necessary, but when it is, I highly recommend the Bausch & Lomb Hastings triplet lens system. This magnifier combines three lenses to create a relatively distortion-free image.

Always hold the coin (by its edges, of course) about 6 to 12 inches from the light source, keeping it close to your eyes. I have seen many people examine a coin by holding it a couple of feet from their eyes. To me, this is akin to trying to thread a needle at arm's length!

Tilt the coin at different angles as you study it. It is amazing how apparent hairlines become if you move the coin a little. Remember to move the *coin*, not the magnifier. I have found that the more I move a coin, the better I can determine the location and severity of its defects.

Both before and after you examine a coin with a magnifier, be sure to look at it with the unaided eye. Magnification makes some defects on coins appear disproportionately large, and you might be inclined to downgrade the piece unnecessarily.

For most grading purposes, I recommend a 7x magnifier; a 10x loupe may come in handy when you want to take a closer look at something, or if you

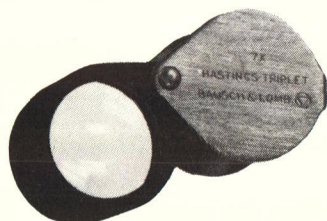
are grading small coins, such as silver 3-cent pieces. You can purchase loupes with higher magnification—I own a Bausch & Lomb Hastings 20x—but for grading I never use magnification greater than 10x, and I use that only sparingly.

You might want to employ a stereomicroscope for authenticating or attributing coins, but you should not use one for grading. A microscope is much too powerful and does not give you a realistic idea of a coin's surface. You can authenticate and attribute most coins with a 7x loupe, verifying your findings with a 10x magnifier or a stereomicroscope. When viewing coins, more is hardly ever better. Remember, your eye does the looking, not your equipment!

Do not be afraid to spend a little money on proper lenses. The Bausch & Lomb Hastings triplet costs about \$40, far more than the "16x" magnifiers you can buy from many coin shops for \$7 to \$12. As with most things, you get what you pay for. You will notice that inexpensive lenses distort the outer edges of the field of view. In addition, the "16x" (or similar designation) may not necessarily indicate the lens' power; often it is merely a deceptive model name.

A good magnifier will pay for itself many times over, perhaps with your first coin purchase. Remember to keep your magnifier clean. Lens paper or warm water and a soft towel will help preserve its fine optical qualities.

The only way to gain authentication and grading experience is to study a great number of coins. However, you will learn much faster if you take a little time to do it the *right* way, and you will save some money, too! •



A good magnifier, such as this Hastings triplet lens manufactured by Bausch & Lomb, is a must for authenticating, attributing and grading coins.





# REQUEST FOR ANACS CERTIFICATION

**Submittor (PRINT OR TYPE):**

Name \_\_\_\_\_  
(Last) (First)

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone ( ) \_\_\_\_\_

**Ship to (if different):**

Name \_\_\_\_\_  
(Last) (First)

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone ( ) \_\_\_\_\_

ANA # \_\_\_\_\_ ASC # \_\_\_\_\_

PNG # \_\_\_\_\_ FORM \_\_\_\_\_ OF \_\_\_\_\_

FOR OFFICE USE ONLY

P.O. IN

P.O. OUT

DATE

## SERVICE REQUESTED

Pick one only –  
PLEASE  
do not mix  
orders.

### PHOTO CERTIFICATE OPTION

RE-EXAM \$15.00 each ☐  
REGULAR SERVICE \$23.00 each ☐  
5-DAY EXPRESS \$40.00 each ☐\*  
2-DAY EXPRESS \$65.00 each ☐  
AUTHENTICATION ONLY \$15.00 each ☐  
TRANSFER (Return original certificate only) \$ 7.50 each ☐

### ENCAPSULATION OPTION

RE-EXAM (ANACS holder ONLY) \$15.00 each ☐  
REGULAR SERVICE \$23.00 each ☐  
5-DAY EXPRESS \$40.00 each ☐\*  
2-DAY EXPRESS \$65.00 each ☐  
1-DAY EXPRESS \$125.00 each ☐  
\* 15-coin minimum for Overnight mail return.

### PHOTO CERTIFICATE OPTION PLUS ENCAPSULATION:

REGULAR SERVICE \$30.00 each ☐  
5-DAY EXPRESS \$50.00 each ☐\*

FOR OFFICE USE ONLY	COUNTRY	DATE	MM	DENOM.	VARIETY	ISSUE CERTIFICATE TO: (PRINT)	OWNER'S VALUE
	1.						
	2.						
	3.						
	4.						
	5.						

I understand and acknowledge that any opinion rendered by the ANA Certification Service on the authenticity or condition of the item(s) submitted herewith represents a considered judgment by the examiners employed by the ANA. Authentication does NOT, however, constitute a guarantee that the item(s) are genuine, and neither authentication nor grading by ANACS guarantees that others will not reach a different conclusion. The item(s) will be examined with nondestructive testing techniques available to the Service and will be judged by examiners based upon information available to them, but no warranties are expressed or implied from any opinion rendered in consequence of this application. I hereby agree to indemnify and hold ANA harmless against any claim or action against the ANA based on any oral or written statement made by me inconsistent with the foregoing or indicative that ANA or its ANACS division is warranting the authenticity or condition of such item(s). Permission is granted for ANACS to use photographs of the item(s) and information obtained therefrom for educational purposes. Any dispute with PNG will be settled exclusively by arbitration.

TOTAL INSURED VALUE \$ \_\_\_\_\_

### FEE CALCULATIONS

Coins Rate  
FEES: \_\_\_\_\_ x \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
EXCESS INSURANCE: \$ \_\_\_\_\_  
(see worksheet on back)  
TOTAL THIS ORDER: \$ \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

# AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE:

- Renders an opinion whether a numismatic item is genuine or otherwise.
- Issues a photo certificate or sonically sealed capsule with a registration number on genuine items.
- Cannot determine valuations of items—values must be supplied by the submitter.

- Grades only coins that have been authenticated by ANACS.
- Cannot *grade* paper money, tokens or medals.
- Cannot authenticate or grade legal tender paper money.
- Provides services for ANA members only. Write for information.

## ADMINISTRATIVE

- Please submit coins in easy access holders. Mark holders with matching submission numbers.
- ANACS provides free insurance up to \$1000 per coin (average). Shipments valued higher are charged at \$1.00 per thousand dollars of excess valuation. Fill out one Excess Insurance Worksheet (see below) per order.
- The ANACS fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment in full is due with order. Coins will not be processed until payment is received.

## PHOTO CERTIFICATE OPTION

- May be chosen for authentication only, authentication & grading, reexamination, grading of previously authenticated (ANACS) coins, and transfers.
- Regular issue, commemorative and pattern U.S. coins will receive numerical split grades (i.e. MS-60/63, VF-20/20, etc.). World and ancient coins, U.S. colonials and territorials will receive adjectival single grades (i.e. GOOD, VF, UNC, etc.).
- Each photo certificate will indicate the consensus grading opinion, the four individual grades when numerical grades are used and a consensus opinion concerning the coin's luster, surfaces, eye appeal and strike for coins grading MS-60 and above.

## PHOTO CERTIFICATE OPTION WITH ENCAPSULATION

- Coin **MUST** meet the criteria of the Encapsulation Option. If excluded, \$7.00 will be refunded.

## ENCAPSULATION OPTION

- May be chosen **ONLY** for authentication & grading or reexamination of coins previously encapsulated by ANACS.
- **ONLY** regular issue, commemorative and pattern U.S. coinage may be submitted for the Encapsulation Option.
- Coins submitted will receive a single numerical grade (i.e. VF-30, MS-66, etc.).
- Superlative category designations will be included where appropriate for coins grading:

### MS/PF-60 and above

FULL HEAD—Standing Liberty Quarters  
PROOF-LIKE—Morgan Dollars  
DEEP MIRROR PROOF-LIKE—Morgan Dollars  
RED, RED&BROWN, & BROWN—Copper

### MS/PF-63 and above

FULL SPLIT BANDS—Mercury Dimes  
CAMEO—1936-1964 Proofs  
HEAVY CAMEO—1936-1964 Proofs

## EXCLUSIONS

- Due to insert aperture limitations, PANAMA-PACIFIC \$50 commemoratives cannot be accepted for encapsulation. Early U.S. issues of variable diameter and patterns will be accepted **PROVISIONALLY** pending secure insertion into an available aperture.
- Modern proof coinage dated 1956 and later will not be accepted for the Encapsulation Option with two exceptions: error coins and those proofs from 1956-1964 which merit the CAMEO superlative.
- Coins with problems involving impaired luster, environmental and physical damage, artificial enhancement, prestrike defects or odd sizes will be excluded from encapsulation. *Excluded coins will automatically be issued a photo certificate under the guidelines of that option.*
- Complete guidelines for the exclusionary policy are available upon request.

## PNG VERIFICATION

- The ANACS encapsulated product also bears the logo of the Professional Numismatists Guild. Each encapsulated coin has been examined and verified for authenticity and grade by a PNG member after the ANACS consensus is complete. With this verification, PNG members transferring ANACS encapsulated coins also certify the authenticity and grade of the coin(s) to the person to whom the coin(s) are transferred. PNG policies concerning ANACS certified-PNG verified coins after they have been shipped from ANACS are made solely at the discretion of the Professional Numismatists Guild, which the user agrees governs all transactions. Specific guidelines may be acquired by writing: The Professional Numismatists Guild, Inc., P.O. Box 430, Van Nuys, CA 91408

## EXCESS INSURANCE WORKSHEET

A. Total "Owner's Value" of order. \$ \_\_\_\_\_  
 B. Number of coins submitted \_\_\_\_\_ x \$1,000 \$ \_\_\_\_\_  
 C. If A is less than B, write 0 and stop here. \$ \_\_\_\_\_  
 If B is less than A, subtract it from A  
 and multiply the balance by .001. x .001

This is your excess insurance fee \$

EXAMPLES  
 45 x \$1,000 \$33,500  
 \$45,000  
 \$ 0  
 x .001

45 x \$1,000 \$58,500  
 \$45,000  
 \$13,500  
 x .001



## Numismatic Exhibiting

*continued from page 554*

the money.

Equally unforgivable is sloppiness. Neat, meticulous work wins awards; carelessness fails to impress anyone. In this day of word processors and electronic typewriters, any work not absolutely clean is unacceptable. Manual typewriters, particularly those with thick, cloth ribbons, produce smudged and uneven copy. Only electric typewriters and computers type cleanly enough to create informational sheets that can be read easily.

Copy with poorly corrected typographical errors should be re-typed. Never paint over errors with correction fluid. Some exhibits have enough correction fluid to whitewash a fence, and the result is ineffective and down-

right unpleasant.

Justifying the right-hand margin of the text adds to the attractiveness of the exhibit and can sometimes gain a few extra points. This technique gives a finished, professional look. Obviously, it is easiest to do all the work on a word processor. However, a standard typewriter can yield the same good results if a few simple steps are taken. First, type the information on a regular piece of paper. Then, count the number of letters and spaces in the longest line. Add extra spaces after periods, commas and words to bring the shorter lines to the exact length of the longest line. For example,

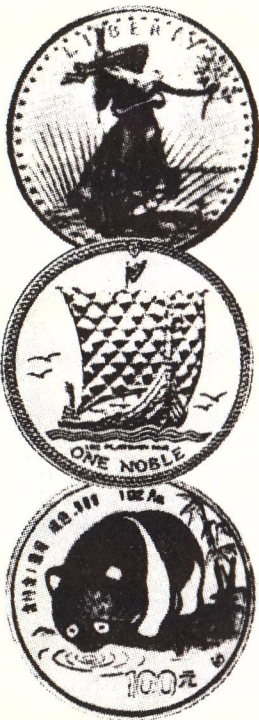
A love token is a coin, medal (29)  
or other small metallic disk (28)  
that has been made smooth (25)

on one or both sides and has (28)  
then been engraved with ini- (28)  
tials or with some other con- (29)  
figuration. A loop is usually (29)  
attached so the piece can be (28)  
worn as jewelry.

can quickly be turned into

A love token is a coin, medal or other small metallic disk that has been made smooth on one or both sides and has then been engraved with initials or with some other configuration. A loop is usually attached so the piece can be worn as jewelry.

The effect is even better if the type-  
writer allows for half-spaces. Al-  
though straightening the right-hand



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margin involves a slight bit of additional work, the final result is well worth the extra time and effort.

Good information combines substance and shine. It reads well and looks logical and balanced. It supplies the factual nuts and bolts and throws in some intellectual sparkle. In short, it explains to the viewer why the exhibit is something special.

#### Is Condition Important?

TWENTY YEARS AGO, determining condition was easy. A coin was either uncirculated or not, and judges had little difficulty ascertaining the number of condition points to be awarded. Now that there are 11 grades of uncirculated as well as numerous variations of all other grades, judges face a challenging dilemma. How should condition be assessed?

ANA exhibit rules instruct judges to award the maximum 10 points only if the displayed material is the best that is reasonably available. Unfortunately, even the finest judges may not be able to make more than a reasonable approximation. After all, they do not have the facilities of ANACS at their disposal nor do they have sufficient time to ponder every specimen.

The problem of condition can be more clearly understood by comparing a display of modern U.S. proof sets with an exhibit of the aforementioned Thai wedding tokens. Although the term "proof" represents a method of manufacture and not an actual grade, most exhibited proof coins tend to be in extremely nice condition and present no particular judging problem. Conversely, even

the finest Thai wedding tokens are crude, dirty and ugly, and certainly do not represent the epitome of aesthetic perfection. Yet, they still qualify for the full 10 points if no better specimens exist.

Exhibitors can greatly aid judges by supplying information regarding such unusual grading matters. If the exhibited specimens really do fare well when compared to all other existing specimens, then this fact should be noted. If the only superior specimen is locked away in some museum collection and thus is unobtainable, this fact should be stated. Assuming this information is accurate, judges will be generous in their assessment of condition points.

On the other hand, collectors should not risk damaging their coins just to make them appear to be of a

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higher grade than they really are. Judges usually can tell if coins have been cleaned or polished and will deduct points accordingly. Dipped coins may show faint brown streaks or other unnatural stains. Coins treated with certain other chemicals may reveal tiny puddles of brown fluid, particularly if the pieces are encapsulated in any form of air-tight container. Copper pieces can rarely be restored to their original color, and old, uncirculated silver coins are expected to show some signs of tarnish. In short, judges anticipate seeing coins in their natural state of preservation, not specimens that have been doctored, and such cleaning results in a deduction of points.

#### Considering Rarity

IN THEORY, THE rarity of a numis-

matic item is judged by the number of like specimens believed to exist. ANA exhibit rules specify that selling price should not be regarded as a yardstick for determining rarity. To most collectors, though, rarity and commercial value are synonymous; if a collection is not expensive, then it is not perceived as rare.

Unfortunately, this perception holds considerable validity, particularly if the display consists of such items as U.S. coins. Every ANA member knows that rare American coins cost a great deal of money, and even many non-rarities are far from cheap.

Peripheral issues arise that muddy the waters surrounding rarity points. Is an MS-65 1916-D dime rarer than a 1916-D dime in good condition because there are so few gem specimens of that date and mint in ex-

istence? Should an exhibit automatically be awarded the full 10 points for rarity only because it contains one coin that is unique by virtue of being of an outrageously obscure variety? Should a complete display of recent British pennies be penalized because it contains many common dates, even though the unique 1954 specimen is present?

Mercifully, exhibit rules do not place unreasonable demands on judges, who are free to exercise flexibility in such matters. Rarity points need not be calculated according to some mathematical formula; logic and common sense remain the determining factors. Most judges would gladly grant at least a few points for rarity, even if the cases contain nothing but pocket change, if those coins were presented in a meaningful way.

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Consciously or otherwise, judges award points by comparing the relative rarity of the exhibited material with the rarest material that might likely be exhibited, rather than by making a comparison with some ideal standard. Hence, a nice collection of Buffalo nickels that includes the over-date and three-legged variety would earn considerable rarity points, even though many dozens of like exhibits could theoretically be constructed.

The easiest and most practical way to gain rarity points is simply to exploit whatever actually is unique about the displayed material. Why title an exhibit "The Purple Heart" and then display one example? That specific specimen undoubtedly was awarded to a particular person whose name is engraved on the back. If the exhibit is called "Henry B. Graham's Purple Heart," then all 10 points

must be given for rarity. The distinguished Mr. Graham, whoever he was, presumably earned but one Purple Heart, and that unique specimen now resides in the exhibit. Such a display would also qualify for the full allotment of condition and completeness points, and would certainly have the potential to do well within the category of information.

### The Importance of Presentation

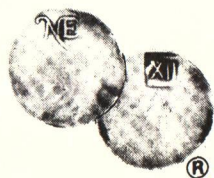
ORIGINALITY, BEAUTY, NEATNESS, balance and other aesthetic elements fall under the heading of "Presentation." The best exhibits grace good scholarship with a pretty face. They possess that special something that compels even the most disinterested viewer to stop and take a serious look.

The real-life dilemma facing most exhibitors is not how to be creative, but

how to convert one's original ideas into a finished product worthy of top prizes. The metamorphosis can take place much more easily than most exhibitors imagine, provided they follow certain simple methods. The process need not be expensive or unnecessarily troublesome, but can yield magnificent results.

The exhibitor starts by determining how many cases are needed. Although the exhibit may consist of as many as five cases (or six paper money frames), the wise collector uses discretion in deciding the optimum number. This choice will affect the balance and symmetry of the display. If all of the material can comfortably be housed in one display case, then the material may not really be sufficient for a first-class exhibit. In general terms, the most

*continued on page 640*



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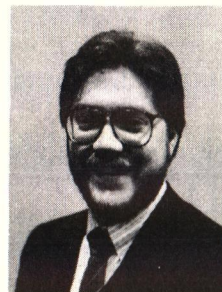
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## Coin Market Insider's Report

by David L. Ganz

**Coin Market Insider's Report**  
takes the pulse of the marketplace  
and talks about the buys, the sells  
and the trades that all collectors  
and investors are interested in.



David L. Ganz

Long Beach's market was hyperactive, attendance dwarfed 19,000 . . . Auction sales surrounding the show: Superior \$11 million; Pacific Coast's (Gillio) all-slab sale, \$900,000; Bowers & Merena, \$5.9 million; Heritage, \$2.6 million . . . A lot of action . . .

At B&M's Jan. 24-26 sale in Long Beach, a 1792 F-12 half dime fetched \$7,040 . . . A roll of Franklin halves, 1954-S, went for \$19,800 in MS-64 or better . . . An 1856-S \$5 gold piece, AU-50, went for \$1,100 . . . An 1831 quarter, MS-60, went for \$1,540; in MS-65, one sold for \$29,700 . . .

Iraj Sayah's second international friendship party for 1,200 of his closest friends was a huge success . . . ICTA's board met and endorsed a new lobbying effort (special trust fund) to try and repeal section 6045 of the tax code . . . ICTA has announced Sen. David Pryor has introduced S. 1349 to repeal the portion of section 6045 that applies to rare coins . . . Larry Hanks spearheads the committee . . .

PNG member Barry Stuppler's special treat for fellow-ICTA Board Members: an evening with the stars . . . First exquisite Japanese cuisine, then a star-studded performance on video tape of many talented singers . . . Tom Noe's rendering of "New York, N.Y." brought cheers . . . Luis Vigdor sang in a sarape . . . George Hallock wore a long blond wig . . . Diane Piret and Lonny Stuppler sang Elvira . . . As "Closet Stars," ICTA's board were the stars dressed in costume . . . Videos at \$250 to aid the 1099-B cause available from the Gold & Silver Emporium, Encino, CA 91436 . . .

Welcome back to: Joe Battaglia . . . Birthday greetings to Bob Leuver . . . Congratulations to Aimee & Mike Tihonovich on their expected progeny late next summer . . . BEP welcomes requests to participate at coin and stamp expositions for fiscal year 1991. Requests to BEP, 14 & C St. SW, Washington, DC 20228 . . .

Spectacular sale: The James A. Stack dime collection (price realized over \$2 million), by Stack's, New York . . . Top price: \$275,000 for an 1894-S dime . . . Heritage's Long Beach sale saw an 1893-S Morgan, PCGS-65, bring \$176,000 . . .

Art Kagin persuaded the ANA Board to allow junior ANA life members and promptly joined up his seven grandchildren . . . ANA membership program is working. To join and charge to your credit card, call: 1-800-367-9723 . . .

Family news: Scott Harry, 7½ plus, has a delicious duck and lobster dinner with Aunt Sandy at Auntie Yuans, and takes a bike ride with Dad in a February warm spell . . . Elyse Toby, 5, and Mom spend a couple of days in warmer Sarasota (Fla.) . . . Pam, almost 3, climbs out of the crib by herself, loves pink leotards . . . All three kids are new ANA Life Members . . .

New gold "coin" for California state . . . For the ANA-PNG Midwinter Convention, a record number of tables for any midwinter . . . Will ANA go to New York in 1997? Spectacular March sales: The James A. Stack paper money sale (Stack's, March 15), Bowers & Merena's New York City sale (Vista Hotel, March 28-31) in a 416-page offering . . .

FIDEM 1990 will take place at Helsinki June 13-16 . . . British Royal Mint's "Save the Children Fund" collection from 10 nations has been announced . . .

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## Franklin Half Dollars

*continued from page 546*

*lin Half Dollars*, a prooflike Franklin must have mirror-like fields capable of clearly reflecting the printing on a business card held two to four inches away.

While prooflike specimens are very rare, especially in gem condition, by far the most "common" prooflike Franklin is the 1949-S. This particular date actually comprises two distinct varieties of prooflike coins. The first variety, easily the scarcer of the two, represents coins struck from new dies. These coins all have exceptional luster and strike. (Specimens I have viewed also were relatively free of marks.)

The second variety encompasses those coins struck from newly polished dies. The fields have a dull, grey prooflike appearance, and the coins normally exhibit a good strike, much like what is found on later-date Morgan dollars struck by the New Orleans Mint. However, the luster is usually very poor, with most coins showing heavy die polish marks and striations. These coins typically are very unattractive, often having the appearance of a cleaned coin, except that the striations are raised rather than sunken, as on hairlined pieces. (Although they appear infrequently, it is my opinion that these coins are not worth the high price generally asked for them.) Other Franklins occasionally found with prooflike surfaces are pieces produced in 1948 and the early 1960s. The later coins generally were struck from polished dies.

Collecting prooflike Franklins is a fascinating specialty. Unlike Morgan dollars, there are no established prices for Franklins with prooflike surfaces. However, if a specimen is available that lacks striations and die polish



**Many coins from original mint sets produced from 1948 through 1958 exhibit attractive toning and often command premiums of 25 to 50 percent over bid.**

marks and the price is reasonable, it is well worth considering. One important point to remember is that when purchasing a prooflike coin, little if any premium should be paid for a piece with excessive bagmarks or that is in less than near gem condition. Although prooflike surfaces generally augment the eye appeal of high-end uncirculated coins, on coins in lesser grades the additional reflectivity only serves to highlight any contact marks that are present.

Although Franklins were produced by the millions, pieces grading MS-64 or higher are actually quite scarce. Surprisingly, few of these coins were saved in high grades as the country scrambled to obtain specimens of the new Kennedy half. Those coins that were saved were generally kept in bags or loose rolls that allowed the coins to bang against each other, vastly decreasing the number of gem coins available. However, only recently has this fact been realized, and in the past few years the market for those elusive coins that grade MS-65 and higher has started to heat up.

*continued next month •*

*Jonathan Tepper is an eighth-grade student at Hunter College High School in New York City, where he is both founder and president of the school's coin club. Having focused his numismatic activities for the past two years on Franklin half dollars, he is working on completing a gem set of business strikes.*

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### Numismatic Exhibiting

*continued from page 630*

aesthetically pleasing arrangement is three or five cases, as this allows a certain sense of symmetry. However, an even number of cases may be more appropriate if the exhibited material clearly falls into two or four divisions, such as Buffalo nickels in one display case and Jefferson nickels in a second for an exhibit encompassing U.S. nickels from 1913 to the present.

Irrespective of the number of cases used, the title of the exhibit should appear only once, usually in the display case at the extreme left. Repetition of the title detracts from the eye appeal of the exhibit and can result in the deduction of a point or two by the judges.

Even though it appears but once, the title should be the single most noticeable element in the exhibit. It absolutely must never be hidden, obliterated, obscured or minimized in any way, for it is the foundation upon which the exhibit evolves. Not only must the title make a bold and clear statement, but it also must be readily visible.

Informational sheets require absolute neatness as well as accuracy and easy visibility. Judges do not heap great numbers of presentation or information points on a sloppy or carelessly prepared exhibit. With regard to neatness, anything short of total perfection is unacceptable.

As stated earlier, electric typewriters and word processors provide the highest quality work. But even the cleanest, sharpest typing does not look good if the sheets are merely laid in the cases without being protected or taped down. Lamination can shield the sheets from dirt and smudges and gives a professional sheen. Self-adhesive, transparent paper provides an excellent sub-

stitute if standard lamination is not available. With either method the sheets look crisp and clean and lie flat in the cases. These sheets can easily be attached to background materials with double-stick tape.

Self-adhesive papers come in many different colors, designs and textures. They offer a practical solution to the problem of how to create a background, as they are not only attractive, but inexpensive, readily available and easy to use. In particular, the felt versions furnish a pleasant contrast to the other textures in the display.

Many collectors make the mistake of designing their exhibits in a two-dimensional mode. To give a gentle sense of depth to an otherwise flat configuration, poster board can be utilized in several ways. A large piece of thick poster board makes an excellent background to which everything else can be attached. These boards come in myriad colors and are easily obtainable at any large art supply store. Informational sheets and numismatic items can be mounted on smaller pieces, which act as frames. When two or three of these smaller pieces are "layered" on top of each other, the feeling of depth is subtle, yet effective.

Some collectors deal with the problem of depth by placing coins or medals on small pedestals, thereby bringing the specimens almost to the level of the glass so that they can be more readily examined. Unfortunately, even a slight bump can dislodge the coins, perhaps causing damage. Mounting coins on the background and then raising the entire background often yields a safer and simpler solution. Styrofoam and foam rubber can be purchased in various thicknesses and can be cut to any desired size.

The use of poster board also answers the question of how to mount the numismatic items on the background.



Merely laying the items in the cases without mounting them evinces a sense of incompleteness. Even a gentle bump causes the coins to shift.

Mountings can be handmade or commercially manufactured, sometimes of plexiglass. Collectors can easily make their own mountings by drilling holes into pieces of poster board with a drawing compass to which a blade rather than a pencil is attached. These items can be purchased at most art supply stores. As with all cutting, the best results are derived by taking many light, shallow strokes, instead of a few deep, heavy ones. After the cuts are made, rough edges can be smoothed with emery paper and then polished and colored with a crayon. This attention to detail gives the exhibit a sharp, professional glow.

Can professionally encapsulated coins be exhibited? Nothing in the ANA exhibit rules prohibits slabbed coins from being displayed, even though the slabs themselves may well detract aesthetically. Mixing slabbed and unslabbed coins certainly leaves an uneven and unpleasant effect. On the plus side, judges would surely never need to speculate about a coin's grade or authenticity if its status were clearly printed on the slab.

No discussion of presentation dares ignore the key elements of color and brightness. Judges are forever amazed at the number of exhibitors who still insist on displaying dark bronze coins or medals against equally dark maroon or brown backgrounds. The background colors completely swallow up the coins, making them virtually imperceptible to the casual passer-by.

Colors must complement the exhibited specimens by adding contrast: silver shows up best against dark colors, particularly navy blue; paper notes match nicely against medium shades; copper contrasts well with pastels; gold

looks good against anything.

Most exhibits are too dark. In the strong light of one's living room, a display may appear bright and fresh. Yet under the constrained lighting in an exhibit hall, that same display may well look dull and lifeless. Even the glass lid reflects away needed light. The collector must compensate by adding a bit more brightness and shine than would at first seem logical. Such an adjustment creates an effect irresistible to judges and spectators alike.

### Competing for Best of Show

THE CRITERIA FOR selecting the "Best of Show" exhibit furnish a concise overview of what judges expect of an exhibit: How consistently has the exhibit followed its announced title or theme? Does the display give a striking or exceptional effect, or is it merely average in overall appearance? Does the exhibit add anything to numismatic knowledge not generally known to the average collector of this type of material? To what extent has careful research been accomplished, as evidenced by the numismatic knowledge imparted to the viewer? Has credit been given to reference material? Would a non-collector understand the exhibit? Any display providing strong, affirmative responses to these questions will universally be regarded as a superior exhibit.

The real key to building a winning exhibit lies not in merely following the rules, but in inundating the display with one's love of numismatics. No greater trophy could exist than the realization that this love and knowledge have been shared. •

*R. Scott Carlton is well-versed in the field of exhibiting from the standpoint of both exhibitor and judge. He has served as an ANA Exhibit Judge for 15 years, and has won many top exhibit awards for his numismatic displays.*

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## CURATOR'S CORNER

### Unlisted 1803 Dollar Acquired for Museum

This column usually focuses on a recent acquisition that has been donated to the collection by one of our many generous benefactors. The 1803 Bust dollar described this month, however, is an exception in that it is one of the few purchases made by the ANA to augment the Museum's holdings.

The Board of Governors has determined that the Museum can buy specimens of important pieces to strengthen the collection (assuming the items can be obtained on very favorable terms). This decision allows a prospective contributor who cannot donate material outright to contribute specimens to the Museum. Anyone with attractive, or historically or numismatically important items that may not be represented in the collection should feel free to contact me about a possible sale.

The 1803 Bust dollar is not, of course, a rarity in itself—several other pieces are already in the ANA collection. But this specimen is a handsome example of an apparently hitherto unrecorded die combination of the "small 3" issue, of which five varieties were known. The obverse is that of Bolender 3, while the reverse die is Bolender's A.

In about uncirculated condition, the coin itself exhibits rare, brilliant "proof-like" surface characteristics and is quite sharply struck. It has a pleasing, original lightly toned gray coloration, making it the most attractive Bust type dollar now in the Museum's collection (apart from our two proof 1804 restrikes—the Linderman/Du Pont and the Idler/Bebee examples, presently on loan to the ANA).

The Internal Revenue Service has



**A previously unrecorded 1803 dollar—a die combination of the "small 3" issue—recently was purchased for inclusion in the ANA Museum collection. It has a weight of 26.98g and an axis of 180° (ANA Museum Accession No. 1989.84.4).**

formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

—Robert W. Hoge

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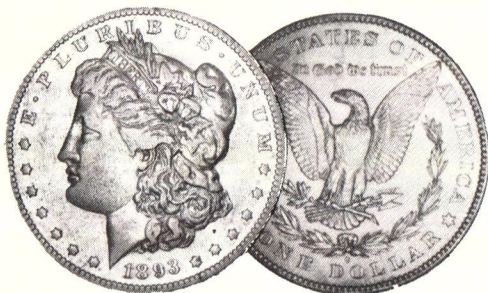
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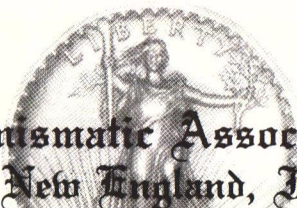
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I am pleased to offer a selection of the famous Athenian "Owls." These coins are perhaps the most widely recognized and admired of all ancient coins. Almost pure silver, they are large and thick, weighing about 17.20 grams. They were struck at the mint on the Acropolis in Athens during the age of Pericles, from 447 to 413 BC. At that time the tetradrachm was a week's wages for a skilled craftsman.

Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

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# The Bill Fivaz Stamp of Approval

**I**N A RECENT exchange of correspondence, former ANA Governor Bill Fivaz sent me a letter with nine—count them, nine—1940s-era, 3-cent denomination commemorative stamps neatly affixed to the envelope. The colorful display was only the first surprise. Postal Service employees respectfully declined to deface the beautiful arrangement; the stamps arrived uncanceled.

The next time I wrote to Bill, I enclosed a photocopy of the still-pristine envelope with an astonished comment about its traveling from Dunwoody, Georgia, to Skokie, Illinois, without cancellations on all those interesting, old stamps.

He promptly returned the photocopy with a red ink "X" gently slashed across each stamp. "Now they're cancelled!" he declared.

Fivaz, you're a funny guy.

.....

ACCORDING TO REPORTS in Baghdad newspapers, the government of Iraq has banned nightclub and cabaret patrons from throwing money at dancers and other entertainers. The Interior Ministry said "such practices humiliate national Iraqi currency."

Officials warned that violators of

the prohibition face "harsh punishment." That's one way to teach respect for money.

.....

**CROOKS ARE STUPID:** A man from Lincoln got caught in a Cadillac. Police in Lincoln, Nebraska, arrested a 24-year-old suspected car thief after he became stuck inside a new Cadillac in the owner's garage. The suspect apparently locked the doors from the inside, then was unable to unlock them.

.....

**HOT DOG UPDATE:** Noting this column's frequent mention of hot dogs (and warnings about the alleged food

served at some convention center concession stands), cartoonist Tom Higgins of San Diego sent a newspaper item about a hot dog eating contest. The winner of Nathan's annual Coney Island "fastest frankfurter" eating contest was Jay Green, 31, of New York. He ate 16 frankfurters in only 12 minutes. However, he will not defend his title. Said the appropriately named Green after consuming 16 hot dogs, "I feel a little sick."

.....

**SWEET ADVICE:** These sage words were printed on the wrapper of a sugar packet at a neighborhood restaurant: "We are all manufacturers—some make good, others make trouble and still others make excuses."

.....

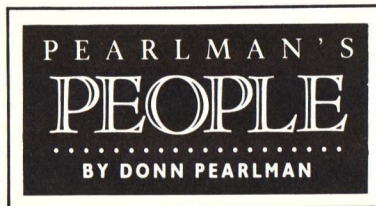
**IN CASE YOU** missed it, a shopping mall in Walla Walla, Washington, raised money for charity by hosting a turkey-bowling tournament. Instead of bowling balls and pins, contestants used frozen turkeys aimed at 10 large plastic bottles.

Sound easy? Apparently it's not. One participant described bowling with frozen turkeys "like shooting a muzzleloader through a tissue paper wall; it just makes a big hole." Another contestant added, "A real bowling ball doesn't scream on its way down the alley."

.....

**AT FIRST GLANCE,** the headline over a hobby publication's editorial praising Canada's new \$1 coin looked like an endorsement of zany, NBC-TV *Today* show weatherman, Willard Scott: "United States can learn from Loon's success."

•



"First the buffalo went, then the Buffalo nickel. What next?"



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### INTRODUCING THE NEW PROOF 1990 DRAGON AND PHOENIX LEGAL TENDER GOLD & SILVER COIN ISSUES

The Dragon and Phoenix design, symbolizing good luck and fortune — and an outstanding design of the Great Wall of China are featured on this first year of issue of a three-year program. China Gold Coin Inc. has appointed Fred Weinberg & Co., Inc. as the exclusive worldwide distributor for the 1990 Dragon and Phoenix legal tender proof coin program. This program is authorized by the People's Bank of China and will be struck by the China Mint in Shenyang.

#### SPECIAL FEATURES

- **LARGEST COINS:** The 20-ounce gold and silver coins are the largest coins ever struck at the China Mint and carry the highest face value ever for a gold coin (1500 Yuan) and silver coin (150 Yuan).
- **NEW SIZE:** This is the first time 2-ounce gold and silver coins have ever been struck in the world.
- **NUMBERED EDGE:** The 20-ounce gold and 20-ounce silver coins will be numbered on the edge.
- **LOW MINTAGES:** Low worldwide mintages for the 20-ounce and 2-ounce gold and silver coins.
- **PROOF QUALITY:** All six coins will only be struck in brilliant proof condition.
- **WORLDWIDE DISTRIBUTORS:** These coins will be distributed through coin dealers and banking institutions in over 10 different countries around the world. Only a limited number of coins will be sold in the U.S.
- **CERTIFICATE OF AUTHENTICITY:** Each coin will have a numbered and signed certificate of authenticity in Chinese, English and Japanese. The certificates will guarantee the authenticity, mintage, purity and size of each coin.
- **FIRST YEAR OF ISSUE:** The Dragon and Phoenix coin design is the first year of issue in a three-year coin program; the design will change yearly, featuring historically significant Chinese mythological animals. The design of the Great Wall of China will remain the same.

#### SPECIFICATIONS

PRECIOUS METAL CONTENT	20-OZ. GOLD	20-OZ. SILVER	2-OZ. GOLD	2-OZ. SILVER	1-GRAM GOLD	2-GRAM SILVER
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WORLDWIDE MAXIMUM MINTAGE	250	1500	2500	5000	50,000	50,000
DIAMETER	90 mm	100 mm	40 mm	45 mm	10 mm	15 mm
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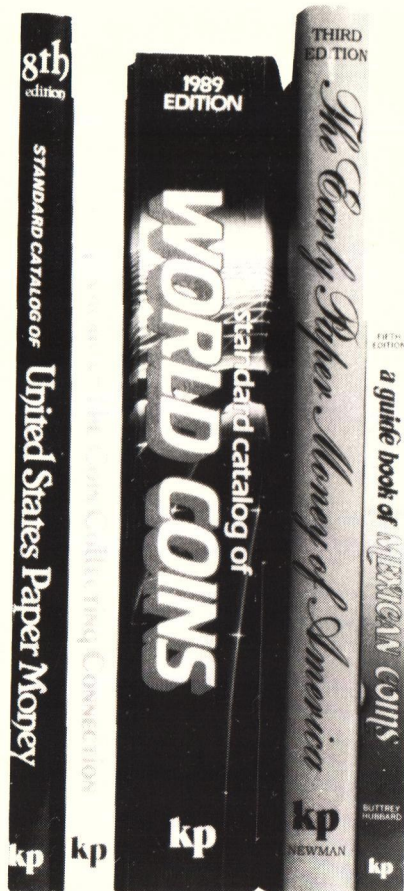
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